

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 82.

NEW YORK, MAY 19 1906.

NO. 2134.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING. LITHOGRAPHIC AND TYPE PRINTING. RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:
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JAMES K. MYERS, Vice-President
FRANK K. JOHNSON, Secretary
CHAS. L. LEE, Treasurer

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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS, Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents:
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Direct private telegraph and telephone wires to New York.

Middendorf, Williams & Co., BANKERS, Corner North & Fayette Streets, BALTIMORE, MD.

Richmond Correspondents:
JOHN L. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$6,490,082 Deposits, \$66,908,268

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne, George F. Baker, John I. Waterbury
Grant B. Schley, A. B. Hepburn, A. H. Wiggin
George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street 28 State Street
NEW YORK BOSTON

The National Park Bank of New York.

ORGANIZED 1880.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,468,388 22
Deposits April 6, 1906 \$2,821,349 88

RICHARD DELAFIELD,
PRESIDENT.

STUYVESANT FISH, GILBERT G. THORNE,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. MCKEON, JOHN C. VAN CLEAF,
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WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS. MUNICIPAL, RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

284 Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000
Surplus - - - 1,000 000

Founded in 1784.

THE BANK OF NEW YORK National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK, NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

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CHARLES W. KINCKS, FRED'K F. MCHLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

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Geo. F. Baker, Charles H. Stout,
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Henry C. Tinker, T. A. Gillespie,
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Daniel G. Reid, H. P. Davison,
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Frederick G. Bourne. Charles Steele.

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HARTFORD, Ct., repres'd by H. L. WILKINSON,
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CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,250,000

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HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
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59 Wall St.

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Mems. N. Y., Phila., Boston & Baltimore St'k Exch.

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Transact a General Foreign and Domestic Banking Business.

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Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

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BANKERS,

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Available in all parts of the world.

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the other West Indies.

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Execute orders for the purchase and sale of Investment Securities.

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Accounts and Agency of Banks, Corporations, firms and individuals received on favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

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Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

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John Gernberg, Glasgow & Co., Hamburg.
Marcuard & Co., Paris.

Bremer Bank, F. H. H. Dredner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Stern & Schmidt,
FOREIGN EXCHANGE,

INVESTMENT SECURITIES.
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Members N. Y. Stock, Cotton and Coffee Exchanges.

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

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Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., L., San Francisco.

Redmond & Co.

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Lists upon
application

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BANKERS.

No. 435 Chestnut Street,
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Members Philadelphia Stock Exchange.

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Deposits received subject to Draft.

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List of current offerings sent on application.

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BANKERS,

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CHICAGO OFFICE,
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Plympton, Gardiner & Co.
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CHICAGO NEW YORK BOSTON

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and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

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LIST ON APPLICATION

Lawrence Turnure & Co.

BANKERS,
50 Wall Street, New York.
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lowed on deposits. Securities bought and sold on
commission. Travelers credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock
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Paris Bankers:—Helm & Co.

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and other
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COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

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BANKERS.**Investment Securities.**

25 NASSAU STREET,
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3 State St. Md. Tele. Bldg. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

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DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

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Company.

Financial Representatives of the Automatic
Electric Company.

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CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS.

45-49 EXCHANGE PLACE, NEW YORK.
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Letters of Credit,

Available in all parts of the world.

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Investment Securities
and Commercial Paper

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BANKERS.

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Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. AMY & CO.,

BANKERS,
44 and 46 Wall St., New York.
INVESTMENT SECURITIES.
Bills of Exchange. Letters of Credit.

BIRD S. COLER, LEONARD H. MOLE.
Member N. Y. Stock Exchange.

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BANKERS.
59 CEDAR ST., NEW YORK.
INVESTMENTS.

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BANKERS

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High-Grade Bonds.

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Members N. Y. Stock Exchange

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BANKERS

Railroad and other
Investment Securities

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NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

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Foreign Exchange
Investment Securities

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BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
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Philadelphia. Chicago. San Francisco

E. D. SHEPARD & CO.,
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GOVERNMENT, MUNICIPAL,
AND RAILROAD BONDS
31 Nassau Street.
New York.

SHOEMAKER & BATES

Members N. Y. Stock Exchange,
BANKERS AND BROKERS,
24 Broad Street, New York.
INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, WIESBADEN,
AND THEDeutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)Subscribed Capital.....\$4,761,000
M. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,000,000Reserve-Fund.....\$393,000
M. 2,500,000HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, (Chili) Iquique,
Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
URUGUAY: Montevideo.
MEXICO: Mexico City.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.Direction der
Disconto-Gesellschaft,
ESTABLISHED 1881.BERLIN, W.
35-41 BEHNEN STRASSE.BREMEN,
STIEFSTRASSE 1
LONDON, E. C.
51 CORNHILL.Telegraphic Address, DISCONTOGE, BERLIN.
DISCONTOGE, FRANKFURT-AM-M.
" SCHWOLDE, BREMEN.
" SCONDITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHMIDT,
M. SCHMIDT,
A. SALOMONSON.J. HOFER,
E. RUSSELL,
F. URRIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Sección Boliviana),
Lapas and Oruro.The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON.
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udiseo, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....3,150,000

\$5-11 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and mer-
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at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

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Securities for the French
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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK,
25 Broad Street.PARIS,
26, rue La Fayette.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Fr. 50,000,000 \$10,000,000

Reserve, Fr. 13,000,000 = \$2,600,000

The National Discount
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address—Nadida, London.

Subscribed Capital.....\$31,186,625

Paid-Up Capital.....4,333,325

Reserve Fund.....2,000,000

(\$5-11 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
specially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Codes.

Jordaan Cohen & Wennink,
BANKERS.

PARIS.

H. SCHERER & CO.,
BANKERS.Collections, Foreign Exchange and Invest-
ments Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00
REST - - - - - 10,000,000.00
UNDIVIDED PROFITS - - - 801,855.41

Head Office Montreal.

ST. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
K. S. CLOUSTON, Vice-President and General Manager

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R. Y. HERDEK,
A. D. BRATHWAITE, Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
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issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Treadneedle St.
ALEXANDER LANG, Manager.

Foreign.

BOISSEVAIN & CO.,

24 BROAD STREET,
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Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & MAITLAND,

49 Wall Street, New York,

11, Ironmonger Lane, 307, Monmouth Block,
London, E. C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds {In Gold...\$10,000,000} 12,500,000
{In Silver...2,500,000} 10,000,000
Grants Liability of Proprietary 10,000,000
GRANT LIABILITIES: ISSUE LETTERS OF CREDIT, NEGOTI-
ATE ON COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
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PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

THE

ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.

(Established in the year 1884.)

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THOMAS F. FOWLER, ESQ., New York.
WALTER LINDLEY, ESQ., London.
THOMAS REYNOLDS, ESQ., London.
RT. HON. LORD WELBY, of Allington, G.C.B., London.

Bankers.

London & Westminster Bank, Ltd.
London Joint Stock Bank, Ltd. "Arms Bank, Ltd.
Agents in America and Canada.
The Bank of Montreal. The Morton Trust Co.The Association acts as Agent for transmitting to
America and Canada Shares of Railway and other
Companies for registration; for Collection of Divi-
dends and Rights to new issues, Cashing Coupons,
Drawn Bonds, &c., and also undertakes the repre-
sentation in London of American and Canadian Com-
panies.
Circulars giving full particulars can be obtained on
application.

THOMAS LINDLEY, Secretary.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:

Res. 19 and 18 Exchange Place,
WM GRAY and H. B. WALKER, Agents

LONDON OFFICE—60 Lombard Street, E. C.
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THE BANK OF ENGLAND.

THE BANK OF SCOTLAND.

LYONDS BANK LIMITED.

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:

Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
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tanamo, Santa Clara, Pinar del Rio, Cama-
guey, Galiano Street, Havana, Cuba.
GENERAL BALANCE SHEET, DECEMBER 30, 1905

ASSETS.	
Cash—	
In Vaults.....	\$3,176,753 76
Banks and Bankers.....	1,049,142 28
Bonds and Stocks Owned—	
Government Bonds.....	1,117,461 55
City of Havana Bonds.....	1,151,442 44
Other Bonds and Stocks.....	94,911 86
Loans, Discounts, Time Bills, Etc.....	2,363,815 85
Furniture and Fixtures.....	9,380,514 55
Real Estate and Building.....	67,246 95
Sundry Accounts.....	148,498 89
Call not Due (Unpaid Subs. to Cap. Stk.)	92,410 76
	\$39,400 00
	\$10,817,882 04

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	253,402 26
Deposits.....	\$5,553,402 26
Unclaimed Dividends.....	11,264,329 78
	150 00
	\$16,817,882 04

aDeduct \$174,584 57 4% Semi-Annual Dividend,
payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet
agrees with the books and accounts of the Banco
Nacional de Cuba (National Bank of Cuba) at Havana,
Cuba, the accounts of the Branches having been verified,
and is a correct showing of its financial condition at the
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PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

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Deposits, - - - 3,372,000

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Financial

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Surplus \$10,000,000

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PAUL MORTON,HENRY S. REDMOND,
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Allentown, Pa.	Fall River, Mass.	Medford, Wis.	Sioux City, Iowa.
Auburn, Maine.	Fergusson, Mo.	Miamisburg, Ohio.	South Bend, Ind.
Auburn, N. Y.	Florenceville, N. B., Canada.	Mount Olive, Ill.	St. Marys, Ohio.
Battle Creek, Mich.	Grand Rapids, Mich.	New Bedford, Mass.	Tacoma, Wash.
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SURPLUS & PROFITS.. 1,500,000

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ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS.

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A. B. HULL, Vice-President
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RALPH S. STREETT, Asst. Sec'y. and Treas.

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A. V. Heely, Vice-President
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1850

1906

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IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

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Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

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Will pay 5 cents a copy for the above.

COMMERCIAL & FINANCIAL CHRONICLE,
76½ Pine St., New York

Bank Statements.

QUARTERLY REPORT OF
THE BANK OF AMERICA,
at the close of business on the 16th day of May
1906.

RESOURCES.

Loans and discounts, less due from directors	\$21,122,169 70
Liability of directors as makers	38,000 00
Overdrafts	5,122 15
Due from trust companies, banks, bankers and brokers	1,440,894 42
Banking house and lot	900,000 00
Stocks and bonds	1,285,622 29
Specie	4,693,209 24
U. S. legal tender notes and notes of national banks	1,688,407 00
Cash items, viz.: Bills and checks for the next day's exchanges	\$17,143,716 50
Other items carried as cash	(148,212) 09
Total	\$48,465,353 39

LIABILITIES.

Capital stock paid in, in cash	\$1,500,000 00
Surplus fund	3,750,000 00
Undivided profits, less current expenses and taxes paid	322,270 33
Due depositors	25,893,017 67
Due trust companies, banks, bankers and brokers	13,920,795 34
Due savings banks	3,077,670 05
Amount due not included under any of the above heads, viz.: Unpaid dividends	1,600 00
Total	\$48,465,353 39

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and
WALTER M. BENNETT, Cashier, of The
Bank of America, a Bank located and doing
business at Nos. 44 and 46 Wall Street, in the
City of New York, in said County, being duly
sworn, each for himself, says that the foregoing
report, with the schedule accompanying the
same, is true and correct in all respects, to the
best of his knowledge and belief, and they
further say that the usual business of said
Bank has been transacted at the location re-
quired by the banking law (Chapter 689, Laws
of 1892, as amended), and not elsewhere; and
that the above report is made in compliance
with an official notice received from the Super-
intendent of Bank designating the 16th day
of May 1906 as the day on which such report
shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both de-
ponents the 18th day of May 1906 before me.
(Seal of Notary.) CHAS. D. CHICHESTER,
Notary Public.

Financial.

Michael M. Van Beuren Clifford Bucknam
Malford Martin, Special

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76½ Pine Street New York

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of the affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854.31
Premiums on Policies not marked off 1st January, 1905	616,551.87
Total Marine Premiums	\$3,594,406.94
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213.96
Interest received during the year	\$295,738.65
Rent, less Taxes and Expenses	99,238.33
Losses paid during the year which were estimated in 1904 and previous years	\$271,100.60
Losses occurred, estimated and paid in 1905	827,295.95
Less Salvages	\$180,068.59
Re-insurances	35,947.85
Returns of Premiums	\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$374,746.88
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities	\$5,198,042.00
Special deposits in Banks and Trust Companies	1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000.00
Other Real Estate and claims due the Company	75,000.00
Premium notes and Bills Receivable	1,137,674.88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	175,682.28
Cash in Bank	257,865.63
Aggregating	\$12,716,497.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMBROSE, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWARD FLEITMANN,	HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS E. JESUP, THEODORE F. JOHNSON, LEWIS CASS LEYARD, FRANCIS H. LEONETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL,	W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAYEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STRETT, WILLIAM C. STURGES,
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A. A. RAYEN, President.
CORNELIUS ELDERT, Vice-President.
THEO. F. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.

THE NEW YORK TRUST COMPANY,

26 BROAD STREET,

Capital, \$3,000,000. Surplus and Profits, \$10,330,000.

OTTO T. BANNARD, President.

WILLARD V. KING, } Vice-Presidents. ALEX. S. WEBB, JR., }	HENRY E. AHERN, Secretary. FREDERICK J. HORNE, Asst. Secretary. HERBERT W. MORSE, 2d Asst. Secretary.
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TRUSTEES.

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Bank of Discount Building. 313-315 West 59th Street, New York

Dividends.

THE AMERICAN RAILWAYS COMPANY.
904-913 Witherspoon Building,
Philadelphia, May 9, 1906.
The Board of Directors has this day declared a dividend of One and one-half (1½%) per cent (75c. per share) upon the full paid Capital Stock of the Company, payable June 15, 1906, to Stockholders of record on the books of the Company at the close of business May 31, 1906. All dividends will be paid by check. Checks will be mailed to Stockholders who have filed permanent dividend orders at this office.
Transfer books will close on Thursday, May 31, 1906, at 3:00 p. m., and open on Wednesday, June 6th, 1906, at 10:00 a. m.

WALTER W. PERKINS,
Treasurer.

THE PENNSYLVANIA RAILROAD COMPANY.
Philadelphia, May 1, 1906.
The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE (3) PER CENT (\$1 50 per share) upon the Capital Stock of the Company, payable on and after May 31, 1906, to stockholders as registered upon the books of the Company at the close of business May 5, 1906.
CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

HENRY TATNALL
Treasurer

Office of THE BARNEY & SMITH CAR COMPANY.
Dayton, Ohio, May 8, 1906.
A dividend of two per cent has been declared on the Preferred Stock of this Company, payable June 1, 1906. Checks on New York will be mailed to holders of Preferred Stock as of record May 15, 1906.
The annual meeting of stockholders will be held at the office of the Company in Dayton, Ohio, on June 5, 1906.

J. F. KIEFABER,
Am't Secretary & Treasurer.

THE PEOPLES GAS LIGHT AND COKE CO.
(of Chicago.)
Notice is hereby given that a dividend of ONE AND ONE-QUARTER PER CENT. has been declared on the Capital Stock of this Company payable to the Stockholders on May 25th, 1906.
The transfer books will close in New York on May 12th, 1906, at noon and will reopen May 26th, 1906, at 10 a. m.

L. A. WILEY, Secretary.

ADAMS EXPRESS COMPANY.
Treasurer's Office
New York, May 9, 1906.
The Transfer Books of this Company will be closed from two o'clock p. m., May 11th, 1906, to the morning of June 1st, 1906.

BASIL W. ROWE, Treasurer.

Notices.**American Spirits Manufacturing Co.****FIRST MORTGAGE 6% GOLD BONDS**

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Trust Deed to Manhattan Trust Company, Trustee, dated August 29th, 1895, the Trustee will receive, up to the close of business on May 24th, 1906, proposals for the sale to it of sufficient Bonds to exhaust the sum of \$246,473 36 in the Sinking Fund. The right is reserved to reject any or all offers.

MANHATTAN TRUST COMPANY, Trustee.
By AMOS T. FRENCH, Vice-President.
New York, May 10th, 1906.

JACKSON & CURTIS**BANKERS**

MEMBERS NEW YORK AND BOSTON
STOCK EXCHANGES

**INVESTMENT
SECURITIES**

1 Nassau Street, 19 Congress Street,
New York Boston

ESTABROOK & CO.,**BANKERS,**

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities.

Financial**NOTICE OF DRAWING FOR REDEMPTION****Four Per Cent Gold Debt of 1904**

OF THE

UNITED STATES OF MEXICO.

NOTICE IS HEREBY GIVEN on behalf of the Mexican Government, and in pursuance of the agreement relating to said loan, bearing date October thirty-first, 1904, made between the FEDERAL EXECUTIVE OF THE UNITED STATES OF MEXICO and SPEYER & CO., acting for themselves and others, and BANCO NACIONAL DE MEXICO, that, in accordance with Article Fourth of said agreement, the following bonds of said loan were drawn on May 15th, 1906, at the office of Speyer & Co., in the City of New York, under the supervision of said firm, and in the presence of Senor A. Leon Grajeda, Vice-Consul of Mexico, at the City of New York, and Max G. Hopf, Notary Public of the County and State of New York, for redemption at par, on the first day of June, 1906, when interest thereon will cease.

Series "A," for \$1,000 each:

Nos.	124	8,370	18,638	25,149	28,351	32,300
	125	8,470	21,052	25,338	28,376	32,669
	490	10,900	21,455	25,602	28,466	32,886
	1,196	13,052	21,515	26,030	28,473	32,975
	2,938	13,230	21,555	26,396	28,474	33,170
	3,160	13,506	21,996	26,649	29,034	33,572
	3,305	13,604	22,036	26,722	30,134	34,325
	3,508	13,662	22,343	26,758	30,473	34,367
	4,003	15,260	23,275	26,766	30,755	34,533
	5,267	15,588	24,542	26,767	30,859	34,593
	5,324	16,546	24,543	27,330	31,494	34,757
	5,953	16,664	24,544	27,560	31,658	34,843
	6,499	16,829	24,546	27,796	31,697	34,996
	7,062	17,125	24,620	27,868	32,010	
	7,426	17,904	24,773	28,046	32,070	
	7,756	18,180	24,826	28,180	32,133	
	8,080	18,554	25,057	28,318	32,222	

SERIES "B," FOR \$500 EACH:

Nos.						
124	1,428	2,493	4,319	5,202	7,213	
397	1,429	2,642	4,370	5,217	7,241	
669	1,481	2,717	4,372	5,276	7,466	
774	1,668	2,862	4,584	5,291	7,499	
809	1,728	3,066	4,645	5,946	7,948	
872	1,738	3,415	4,774	6,158	8,418	
884	1,913	3,536	4,830	6,179	8,555	
1,014	2,134	3,597	4,958	6,302	8,982	
1,172	2,233	3,730	4,982	6,310	9,590	
1,218	2,332	4,265	5,084	6,907		
1,328	2,409	4,274	5,092	6,908		
1,418	2,424	4,284	5,172	6,909		
1,423	2,441	4,291	5,186	6,910		

Said bonds designated for redemption will be payable at par on said June 1st, 1906, and will be paid at the option of their holders, on presentation thereof, at any of the places at which interest on said bonds is payable. Said bonds must be presented for payment with all coupons maturing after said redemption date.

SPEYER & CO.

Dated New York, May 16, 1906.

The following bonds of said loan drawn for the sinking fund, November 15, 1905, have not been presented for redemption:

SERIES "A," FOR \$1,000 EACH.

2404	23477	29331	30929	31402
12138	25012	30009	31081	34805
23117	29083	30718	31401	

SERIES "B," FOR \$500 EACH:

2222	5390	6200	8206	8905	9744
------	------	------	------	------	------

Interest on these bonds ceased December 1 1905.

Wanted.**WANTED.**

Young, active man desires to represent in Chicago and West a commercial paper concern. Has large acquaintance and can give best references. Address COMMERCIAL PAPER, care Commercial & Financial Chronicle, New York.

Wanted: Bookkeeper by a large Bond House. One who is quick and accurate and thoroughly familiar with the business. State experience and salary expected. Address Confidential, care "Commercial and Financial Chronicle," P. O. Box 958, New York.

BONDMAN.—Long experience, excellent acquaintance, especially in New York City and State, now employed, desires change. Has also sold commercial paper. A. D., care of "Chronicle," P. O. Box 958, N. Y.

Financial.**INTERBOROUGH METROPOLITAN
COMPANY**

TO HOLDERS OF

**Morton Trust Company's
DEPOSIT RECEIPTS**

FOR STOCK OF

Interborough Rapid Transit Co.,
(Voting Trust Certificates.)
Metropolitan Street Railway Co.,
Metropolitan Securities Co.:

Notice is hereby given that, on May 21, 1906, MORTON TRUST COMPANY will begin the delivery of engraved securities of Interborough-Metropolitan Company upon surrender of the Deposit Receipts.

The Collateral Trust Four and a Half Per Cent Gold Bonds will be issued in either coupon or registered form; the coupon bonds being in the denomination of \$1,000, and the registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Scrip (which will not carry interest or dividends) will be issued for fractional amounts of bonds, and voting trust certificates for common stock, which scrip will be exchangeable for engraved bonds or voting trust certificates for common stock, as the case may be, when presented and surrendered with other like certificates in amounts aggregating \$1,000 or a multiple thereof, in the case of bond scrip, and \$100 or a multiple thereof, in the case of scrip for voting trust certificates for common stock.

MORTON TRUST COMPANY will furnish blank forms, which should be used in making application for the exchange of Deposit Receipts for the new securities. Special care should be exercised in giving the full name and address in which the new securities are to be issued.

MORTON TRUST COMPANY

By H. M. FRANCIS, Secretary.

Dated, New York, May 17, 1906.

CITY OF FRANKFORT-O-MAIN.**3½% BONDS, LOAN OF 1901.****SERIES I.**

The following bonds were drawn on April 21 1906 for redemption on September 1st 1906:

55 Bonds of M. 4,000 each.

Nos. 73, 324, 335, 432, 473, 663, 703, 710, 793, 808, 820, 872, 882, 895, 927, 970, 973, 983, 1011, 1014, 1024, 1256, 1271, 1300, 1327, 1442, 1447, 1586, 1627, 1690, 1796, 1833, 1853, 1867, 1989, 2048, 2069, 2078, 2123, 2130, 2174, 2304, 2329, 2345, 2534, 2675, 2703, 2784, 2827, 2879, 2890, 2924, 3038, 3062, 3071.

19 Bonds of M. 2,000 each.

Nos. 3268, 3282, 3426, 3432, 3581, 3588, 3659, 3661, 3695, 3745, 3823, 3847, 4014, 4051, 4085, 4098, 4148, 4170, 4287.

Holders of above Bonds may collect their Bonds, interest on which will cease on the day of redemption (September 1st 1906), upon surrender of the Bonds with coupons and renewal sheet (Taon) attached, on and after September 1st 1906 at the City Treasury in Frankfort-o-Main, or in New York at the office of SPEYER & CO.

The following Bonds previously drawn have not yet been presented for payment:

Drawn for repayment on September 1 1904:
One Bond of M. 4,000, No. 666.

Two Bonds of M. 2,000, Nos. 3242, 4005.

Drawn for repayment on September 1 1905:

One Bond of M. 4,000, No. 445.

One Bond of M. 2,000, No. 3928.

FRANKFORT-O-MAIN, April 21 1906.

MAGISTRAT, RECHNEIANT.

Referring to the above notice payment for drawn Bonds will be made at our office on and after September 1st 1906 at the rate of exchange of the day.

SPEYER & CO.,

24-26 PINE STREET.

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry. Gas & Elec. Light
SECURITIES.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
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VOL. 82.

SATURDAY, MAY 19, 1906.

NO. 2134.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,937,154,175, against \$2,936,312,249 last week and \$2,729,259,785 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 19	1906.	1905.	Per Cent.
New York.....	\$1,614,566,559	\$1,476,058,026	+9.4
Boston.....	128,342,113	117,453,700	+9.3
Philadelphia.....	118,056,721	108,232,171	+9.1
Baltimore.....	22,215,063	19,641,579	+13.1
Chicago.....	178,242,674	157,227,502	+13.4
St. Louis.....	49,710,866	51,318,861	-3.1
New Orleans.....	13,882,615	13,188,273	+5.3
Seven cities, 5 days.....	\$2,125,016,641	\$1,943,120,112	+9.4
Other cities, 5 days.....	308,496,248	320,178,924	-3.6
Total all cities, 5 days.....	\$2,433,512,889	\$2,263,299,036	+7.5
All cities, 1 day.....	503,641,286	465,960,749	+8.1
Total all cities for week.....	\$2,937,154,175	\$2,729,259,785	+7.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 12, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 15.2%. Outside of New York the increase over 1905 is 8.0%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$1,943,995,859	\$1,628,894,256	+19.3	\$1,166,734,029	\$1,251,142,954
Philadelphia.....	141,329,078	124,997,277	+13.1	97,026,810	119,879,632
Pittsburgh.....	48,445,850	49,333,254	-1.8	39,859,609	50,458,778
Baltimore.....	26,345,513	20,551,415	+28.2	19,230,143	22,226,335
Buffalo.....	7,414,172	6,449,052	+15.0	6,336,770	6,775,909
Washington.....	5,779,551	5,263,551	+9.8	4,363,473	4,401,414
Albany.....	5,229,721	5,060,967	+3.3	4,607,870	4,820,669
Rochester.....	4,000,000	3,512,411	+13.9	3,429,343	3,360,420
Syracuse.....	2,000,000	1,735,941	+15.2	1,603,057	1,532,350
Scranton.....	1,639,091	1,435,990	+14.1	1,224,781	1,458,073
Wilmington.....	1,318,403	1,197,967	+10.1	1,055,244	1,347,866
Reading.....	1,264,659	1,201,018	+5.3	1,178,470	1,247,500
Wilkes-Barre.....	1,047,322	1,002,284	+4.5	826,052	969,628
Wheeling.....	914,899	755,723	+21.1	734,750	789,182
Erie.....	583,043	603,797	-3.4	535,732	484,301
Chester.....	478,796	767,087	-37.6	539,191	456,361
Pittsford.....	591,900	582,500	+1.6	571,700	131,500
Greenburg.....	179,657	412,224	-7.5	339,551	230,572
Franklin.....	190,000	199,068	-4.6	248,572	226,220
Total Middle.....	2,193,337,814	1,853,955,592	+18.3	1,347,648,447	1,501,294,394

Clearings at—

Week ending May 12.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	154,317,712	148,907,830	+3.6	153,752,367	128,276,746
Providence.....	8,732,500	8,557,500	+2.7	8,673,100	5,496,390
Hartford.....	3,329,920	2,254,458	+47.3	2,394,746	2,634,193
New Haven.....	2,559,086	2,016,466	+26.9	2,006,536	2,021,407
Springfield.....	2,023,550	1,786,204	+13.3	1,903,414	1,498,810
Worcester.....	1,538,502	1,558,753	-7.2	1,379,881	1,573,465
Portland.....	1,967,829	1,706,537	+15.3	1,664,871	1,391,299
Fall River.....	1,028,653	708,273	+45.2	648,193	1,091,613
Lowell.....	526,533	608,611	-15.1	529,670	481,028
New Bedford.....	403,672	463,531	-7.1	378,621	710,118
Holyoke.....	553,086	561,422	-1.5	552,827	409,606
Total New Eng.....	175,181,103	168,328,585	+4.1	171,984,469	148,204,888
Chicago.....	205,783,754	178,395,475	+15.4	189,772,348	173,440,096
Cincinnati.....	25,051,706	21,521,950	+16.2	22,011,700	24,312,069
Cleveland.....	14,749,488	13,553,637	+8.8	13,267,177	16,555,543
Detroit.....	13,910,396	11,346,827	+22.6	10,373,914	11,075,374
Lexington.....	6,014,421	5,116,349	+17.5	4,747,500	5,273,987
Indianapolis.....	6,372,885	6,148,034	+3.7	5,575,758	7,049,389
Columbus.....	5,842,710	5,226,100	+11.8	4,576,500	4,886,900
Toledo.....	4,017,729	3,664,417	+9.5	3,291,301	3,270,758
Peoria.....	2,731,967	2,824,866	-3.3	2,528,004	2,375,987
Grand Rapids.....	2,411,132	1,995,488	+20.8	2,791,822	2,038,507
Dayton.....	1,988,914	1,618,074	+22.9	1,716,050	1,762,873
Evansville.....	1,705,348	1,537,697	+10.9	1,224,314	1,420,055
Lexington.....	1,116,349	1,116,349	0.0	1,730,396	1,433,168
Springfield, Ill.....	765,889	763,176	+0.4	697,196	594,045
Canton.....	508,174	468,926	+8.4	578,779	458,654
Kalamazoo.....	982,040	611,580	+21.0	759,666	618,542
Youngstown.....	507,235	515,700	-1.5	606,149	616,947
Akron.....	687,800	474,800	+23.5	592,500	650,000
Fort Wayne.....	864,556	741,594	+16.6	487,316	472,315
Rochester.....	339,606	322,159	+5.3	292,495	292,495
Springfield, O.....	340,890	393,900	-13.5	332,352	398,144
Bloomington.....	364,958	346,402	+5.3	292,495	292,495
Quincy.....	405,530	304,636	+33.0	377,150	379,456
Peoria.....	282,617	277,415	+1.8	280,257	452,592
Mansfield.....	310,408	337,280	-8.0	220,377	223,850
Jacksonville, Ill.....	255,802	247,286	+3.4	175,975	223,947
South Bend.....	406,000	496,534	-18.3	308,126	189,871
Fargo.....	280,343	248,127	+12.9	280,685	189,871
Ann Arbor.....	132,745	171,874	-22.8	95,260	93,530
Tot. Mid. West.....	308,535,707	264,289,724	+15.6	251,280,697	261,615,138
San Francisco.....	308,535,707	30,808,933	+27.5	29,755,557	30,056,173
Los Angeles.....	11,683,388	10,943,426	+6.8	5,570,425	6,337,144
Seattle.....	8,637,530	5,644,341	+53.0	4,438,746	4,095,424
Portland.....	5,512,721	4,486,905	+22.9	3,517,859	3,201,442
Sacramento.....	4,660,421	3,465,458	+33.4	2,700,493	2,972,544
Spokane.....	7,087,518	3,513,180	+101.7	2,381,665	2,354,154
Tacoma.....	3,787,874	3,361,391	+12.7	2,008,335	1,980,351
Helena.....	719,282	429,543	+67.5	486,501	584,025
Fargo.....	452,074	516,128	-12.4	308,126	452,592
S.oux Falls.....	442,210	307,857	+43.6	260,044	205,178
Total Pacific.....	42,983,018	63,505,162	-32.3	53,460,731	52,279,140
Kansas City.....	23,990,501	21,595,126	+11.1	17,397,290	20,838,408
Minneapolis.....	16,836,301	14,493,333	+16.2	11,933,968	11,943,652
Omaha.....	9,846,648	7,622,474	+29.2	7,530,586	7,739,594
St. Paul.....	7,121,492	6,037,333	+18.0	5,216,008	6,012,444
Denver.....	6,282,482	7,410,053	-16.4	4,533,310	5,175,661
St. Joseph.....	4,882,414	4,481,843	+8.9	4,103,327	4,972,151
Des Moines.....	2,873,647	2,777,759	+3.5	2,571,218	2,304,121
Sioux City.....	1,883,655	1,624,802	+15.9	1,242,590	1,451,281
Wichita.....	1,265,141	1,078,061	+17.3	1,201,227	1,610,267
Topeka.....	821,973	1,193,748	-31.2	1,098,900	1,176,329
Davenport.....	856,471	804,444	+6.5	884,382	775,772
Colorado Springs.....	800,000	754,994	+6.0	500,903	477,100
Oscar Rapids.....	768,462	624,698	+23.0	445,146	445,146
Pueblo.....	426,856	406,447	+4.8	141,099	141,099
Fremont.....	276,353	170,256	+62.3	141,099	141,099
Tot. oth. West.....	78,932,433	69,408,871	+13.7	57,899,135	63,860,192
St. Louis.....	55,784,461	55,908,631	-0.2	53,580,796	52,782,602
New Orleans.....	17,166,876	16,367,808	+4.9	13,431,097	15,797,447
Louisville.....	11,963,913	11,966,029	-0.02	10,366,550	9,778,552
Houston.....	8,144,388	6,064,016	+34.3	5,280,002	5,400,000
Galveston.....	5,146,000	4,683,000	+9.9	3,413,000	3,511,500
Richmond.....	5,581,646	4,921,788	+13.4	4,436,964	4,191,053
Memphis.....	4,939,970	4,998,970	-1.2	4,193,248	4,136,272
Savannah.....	4,513,399	3,022,644	+26.3	2,681,312	2,440,206
Atlanta.....	4,200,000	3,230,625	+29.0	3,005,893	2,507,310
Nashville.....	5,208,583	3,178,658	+63.9	2,672,724	2,493,071
Norfolk.....	2,535,363	1,781,290	+42.3	1,652,365	1,480,112
Fort Worth.....	2,798,061	2,376,082	+17.8	1,190,454	1,414,245
Birmingham.....	1,920,899	1,420,650	+35.2	1,131,925	1,059,055
Augusta.....	1,923,508	1,494,384	+28.7	1,069,843	927,321
Knoxville.....	1,302,173	1,091,544	+19.3	1,112,168	1,181,884
Charleston.....	1,119,794	1,029,207	+8.8	1,148,000	809,872
Little Rock.....	1,244,204	984,078	+25.4	923,552	816,360
Jacksonville.....	1,450,000	1,241,936	+16.7	525,989	368,501
Chattanooga.....	1,179,075	906,584	+29.0	743,743	785,596
Mobile.....	1,489,225	1,083,208	+37.5	1,057,000	627,000
Macon.....	512,909	433,933	+18.2	251,548	251,548
Columbus.....	598,615	244,623	+63.0	251,548	251,548
Total Southern.....	140,342,174	128,429,688	+9.3	114,126,873	112,311,562
Total all.....	2,937,154,175	2,547,917,622	+15.2	1,996,400,349	2,139,565,009
Outside N. Y.....	992,316,390	919,023,366	+8.0	829,666,320	858,422,058
Canada.....					
Montreal.....	30,486,688	25,658,990	+18.8	20,909,015	20,033,531
Toronto.....	25,082,881	19,931,283	+25.9	17,078,450	14,061,900
Winnipeg.....	8,486,170	6,084,925	+39.5	5,420,466	4,533,582
Ottawa.....	2,830,232	2,172,273	+30.3	1,990,626	1,990,379
Halifax.....	1,700,000	1,682,903	+1.0	1,643,420	1,738,148
Quebec.....	1,076,716	1,670,514	-35.3	1,157,416	1,572,745
Vancouver.....	2,318,485	1,784,256	+30.0	1,509,828	1,142,100
Hamilton.....	1,293,572	1,122,334	+6.3	1,120,774	969,123
St. John.....	1,134,704	1,121,404	+1.1	1,015,683	1,011,962
London.....	1,189,805	922,312	+29.0	829,254	820,339
Victoria.....	851,658	807,917	+6.4	569,717	425,133
Calgary.....	973,257	Not included	In total		
Total Canada.....	77,355,970	62,969,213	+22.9	53,146,665	48,298,212

THE FINANCIAL SITUATION.

Interpretations by laymen of laws may be highly ingenious, but they not infrequently lead to strange situations, as far from the intent of the law-maker as the interpreter could well get. Here is a case in point. We have reference to the Sub-Treasury Act. The real thing that statute created (the law of 1846) was an independent treasury. As we have often shown, Congress at the time of its enactment was induced to adopt the legislation it did by the failure of banks in which public funds had been deposited. Later a provision inserted in the National Bank Act as to depositaries of public funds made a material change in the distinctive feature of the 1846 law. This change has been objectionable (1) because it gave opportunity to Treasury managers to read into the bank provision almost any meaning each successive Secretary saw fit to adopt; and (2) because each device adopted served as a precedent encouraging a wider stretching of the statute, whenever another monetary strain called for treatment. The invariable excuse for these enlarged private interpretations has been business pressure, threatened panic, monetary stringency—each induced by the natural action of the Sub-Treasury taking from the banks their reserves and locking them up in Government vaults.

How to get these reserves out of those vaults has been the burning question. It was easy enough to get into an entanglement. All the Secretary had to do to court that situation was, whenever there was in progress a surplus of Treasury receipts, to use his discretion by holding on to his deposits and so continuing to deplete banks of their cash until an embarrassing monetary strain was the result. To arrest this bleeding process just before the exhaustion of bank reserves was reached has been the field in which Secretary Shaw has shown marked ingenuity. His latest contrivance has, however, been an unwise and conspicuously unwarranted venture, and although the public at the moment may not accept this opinion, no one will take pride in the operation when its character is more clearly understood. According to the general interpretation, it was a clever contrivance for inducing an import of gold. Mr. Shaw himself stated the case fairly as he looked at it when he said in substance that exchange rates showed that the gold wanted to come, but the cost in transit prevented; so he instituted his way of paying that item of cost, and the gold in-flow followed. The Treasury of course received no part of the proceeds of the venture, and might as well, so far as it was concerned, have deposited the money in the depositary banks by a single act; but to the banks, the intermediaries, the Secretary's act proved a good stroke of business.

It is presumed by many—and the method pursued by the Secretary has been condoned on the assumption—that we should not have had the 52 million dollars of gold from Europe had it not been drawn out through the payment by our Government of the interest cost of the metal while in transit. That is the common belief, but it is by no means proven. If our readers will recall the conditions prevailing as to gold imports into America before the earthquake and fire, it will be remembered that before that occurrence Europe interposed various legitimate obstacles in the way of such a movement. The reason for this was freely

stated by leading London newspapers to be because it was believed on that side of the Atlantic that the demand for gold by the United States was solely in the interest of security and commodity speculation and speculators in this country. After the earthquake and fire and on the occurrence of the extreme demand for money to send to San Francisco, Europe discontinued every hindrance and opened its vaults wide to a free outflow. In other words, had the earthquake and fire and extreme demand for money antedated Mr. Shaw's contrivance, the gold would have come all the same. That conclusion cannot be controverted. For the situation had concurrently developed a large natural imperative demand for money that could not have been avoided or deferred, but must have been satisfied instantly. That is to say, the action the Secretary took was not the cause of the gold imports, the gold must have come had Mr. Shaw's device never been heard of.

We see consequently that, judged by the intent and purpose of the Secretary, Mr. Shaw's money-making device could not be called anything but a loan. In no sense did it have the essence or form of "a deposit of public funds" in depositary banks—the only subject covered by the 1846 law and the only modification is to be found in the provision of the National Bank Act. No kind of construction can bring Mr. Shaw's act within the compass of a mere lodgment. Furthermore, we repeat that the results of the Secretary's device by no means can be measured by the imports of gold that followed. They were a necessity of the monetary situation which grew out of the California disaster and were forced by it. The only connection Mr. Shaw's movement can be considered as having had with the gold imports was that it opened the avenue to an increase of profits by the importing banks.

An incident of some interest in connection with the current movement of gold hither from Europe may be noted, not only because of its peculiar character, but as a matter of record. When the gold which arrived from London on Saturday and Sunday last was engaged at that centre, the price of gold bars in London was 77 shillings 10½ pence per ounce and of American gold coin 76 shillings 8¼ pence—these higher premiums having been imposed upon the gold for the purpose of obstructing its withdrawal for export. On Saturday, however, when the consignment was on the eve of arrival, the price of bars in London was reduced to 77 shillings 9 pence and of coin to 76 shillings 4 pence per ounce; hence there was a decline in the London market value of 1½ pence per ounce in bars and of 4¼ pence in coin while the metal was in transit, which decline was equal to 5¼ per mille on the importation.

Assuming that this decline resulted in a loss to some one of the parties engaging in the importation, the question arises, who sustained such loss? The gold was practically imported for the account of the United States Treasury, the expected profits of the operation being enjoyed solely by the importing banks or bankers; the Treasury was entitled to receive only a sufficient sum of gold to offset advances which it made to the importers for the purpose of facilitating the operation. Hence the Treasury was not concerned as to the price paid for the gold. It received in exchange for its advances the gold which was brought out and that yielded, when assayed or counted, the

statutory bullion value of \$20 67 per ounce for the bars and par for the coin.

Assuming consequently that there was a loss through the importation, the importers must have sustained such loss, for they bought the gold at a premium and turned it over to the Treasury practically at par. But through the operation of importing the gold, the importers bought it with the proceeds of sight exchange, which bills, largely because of the premium on the gold, ruled at figures sufficiently below the normal gold-importing point to enable the importers to realize a profit notwithstanding the premium on the metal. Therefore it would seem that whatever loss resulted from the purchase of the gold at a premium and its turning over to the Treasury at par, was offset by the considerable profit, as shown last week in this article, which accrued from the purchase of the reimbursing draft. Hence, though the operation showed a deficit equal to the difference between the price paid and the amount realized for the gold, through its exchange at the Treasury for the securities pledged for the Government advances, such loss was fully made good in the manner above noted.

The story told this week of the scheme to transfer the British policy-holders of the Mutual Life to a British company is one of peculiar interest. The law in this State long ago gave permission to companies to "reinsure any risk," the meaning of this being that a company might reduce its hazard on any policy by getting another company to insure a portion of it. It was not contemplated that a company should transfer all its policies and go out of business in that manner, yet this has been done in a number of cases—notably in the time when many companies went down, after the crisis of 1873, and the latest important instance which we recall was the transfer of the Brooklyn to the Equitable, in 1901. All these, however, were cases of failure or of unsatisfactory business, and they were arranged by the retiring company; but now we have the probably unprecedented phenomenon of a movement of transfer by policyholders themselves, and from a strongly solvent and going concern. It is quite superfluous to say that the Mutual is such a company and that not only is there no room for question about its strength but there is not the least real occasion for its British policyholders to disturb themselves.

The explanation of the movement, however, is plain—it is an artificial one, showing the marks of that character in the attempt of the cable stories to make out that there is a stampede. The former British representative of the Mutual, whose resignation took effect formally on the 10th, has been prominent in the disturbance among policy-holders in Great Britain, professing his desire to "do something for" them, and his disappointment at being unable to make any satisfactory arrangement with the company's office here. The tentative suggestion was put out that the British members be permitted to secede, their portion of the assets being turned over to them, but this was declined as impracticable; now the ex-manager has arranged for transfer to the British office, to which he is to go himself as a joint manager, and of course he has used his own acquaintance and standing with his clients to impress upon them the desirability, if not the necessity, of the shift.

As stated, the offer is to issue policies in the British company for the other ones, at the same rates and for the same amounts. Mutual policies issued in Great Britain since 1898 have "surrender values" attached, said to be on a liberal scale, and the British office would be entitled to collect these amounts, which would stand to it as the present consideration of the transfer. The offer applies only to these later policies (and to them with some qualifications); and the condition is made that a number large enough to guard against "adverse selection" (*i. e.*, getting the poorer risks and missing the more desirable ones) shall come forward at once. The offer is said to be without medical re-examination, but there is considerable reason to doubt whether that usual and really necessary test will not be required. At least—whatever reservations we make from these cable stories, which are not officially authenticated—it is plain that this scheme is only an instance, on a very striking and phenomenally large scale, of what is known as "twisting," which is inducing policy-holders to leave one company for another. This has always been deemed the most reprehensible of insurance practices, and there is no reason for approving it in the present case.

The new loan negotiations of the Pennsylvania Railroad Company have been one of the prominent features of the week in the financial markets. On Tuesday it was announced that an issue of Pennsylvania Company 4½ per cent gold notes due in November 1907 to the amount of \$50,000,000 had been disposed of through Kuhn, Loeb & Co. The Pennsylvania Company is the concern through which the Western lines of the Pennsylvania Railroad are controlled, and the new issue of 4½ per cent notes bears the Railroad's endorsement. The bonds were disposed of within the short space of two hours, the issue price being slightly below par. Messrs. Kuhn, Loeb & Co., it is understood, acted simply as brokers in the negotiation and it is figured out that the company obtained the money at a net cost of about 5 per cent. Considering the company's credit, this rate might be looked upon as high. Having regard, however, to the condition of the money market, the terms must be viewed as satisfactory. No doubt the company is borrowing on short-term notes because conditions at the moment are not favorable to the floating of long-term bond issues at good figures. Aside from the fact that the supply of loanable funds in the market at this time is by no means over-abundant, it must be remembered that other circumstances are also operating against the successful flotation of new bond issues at low-interest rates.

Previously the large life insurance corporations, with their enormous assets and plethora of bank balances, could always be relied upon to take part in new bond negotiations. It has often happened in the past that entire bond issues for large amounts have been taken by the leading insurance companies without aid or assistance of any kind from the outside. But all this has now been changed through the new insurance laws restricting rigidly the investment field of life insurance corporations. Still another circumstance is operating at the moment to keep the bond market dull and lifeless, and reducing the demand for bond issues of all kind. We refer to the fact that the fire insurance companies, because of the great losses in-

curred through the San Francisco fire, have been obliged to dispose of large amounts of their investments, where under the ordinary state of things they would have been in the market as buyers. As regards the Pennsylvania Railroad itself, it is well to bear in mind too that the syndicate organized last year to underwrite the \$100,000,000 3½% convertible bonds which had been offered to the shareholders at par has only recently been dissolved—it having expired by limitation April 1. Report at the time was that the syndicate had sold about 60% of its holdings and that the other 40% would be distributed among the participants. Clearly, then, the Pennsylvania management were wise in borrowing on short time, and the rate paid for the money does not appear to be excessive under the circumstances.

The Pennsylvania Railroad, as is well known, is carrying on a very extensive amount of new work for the purpose of providing for its enormous and constantly expanding traffic and to handle the same efficiently and economically. Naturally, it takes a great deal of money to finance these undertakings. This being known, the company's borrowings attract attention more by reason of the possible effect upon the money and loan markets than on their own account. Though the company's demands for new capital are on an extensive scale by reason of the facts cited, that situation can furnish no occasion for solicitude so long as its revenues keep expanding in the present noteworthy way. As shown in these columns two weeks ago, for the first three months of the current calendar year there has been an improvement in the gross earnings of the lines directly operated East and West of Pittsburgh of no less than \$9,608,800, and at the same time there was an improvement in the net earnings for the three months in the sum of \$4,580,200. Yesterday there was a report that the company was also placing \$10,000,000 to \$15,000,000 of water bonds and \$10,000,000 of equipment bonds. This would appear to refer, however, to an old matter, as the facts are substantially the same as those contained in an item in our issue of March 10, page 569. In the company's last annual report it was stated, that owing to the increased demand for water arising from the growth in traffic, the former sources of supply of water had become inadequate and on the lines traversing the coal districts the quality of the water was rapidly becoming unfit for locomotive use. It was also stated that arrangements had been made through contracts with companies organized and owned by the Pennsylvania Railroad to secure an adequate supply of good water at all points on the main line between Pittsburgh and New York and also on the more important branches, and for the construction of the reservoirs and the piping of the water to the company's lines. The cost of this work will naturally be considerable and if the money for that purpose has not already been obtained, it soon will have to be. It is also known that the company must make further additions to its equipment.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were easier while at Paris and in Germany they were fractionally higher. The continental markets were unsettled on Wednesday by some apprehen-

sion that the demand of the Russian Douma for general amnesty, in its reply to the speech from the throne, would elicit a positive refusal of the concession; it was later reported, however, that the Emperor would agree to a modification of such amnesty so that it should not apply to political assassins. The more confident feeling on Thursday manifested in the St. Petersburg and the continental bourses seemed to indicate that the Douma would accept the modified concession.

The most important feature of last week's statement of the New York Associated Banks was the increase of \$3,815,800 cash and the gain of \$6,995,075 in surplus reserve, carrying this item to \$12,894,600. Loans were decreased \$16,460,400 and deposits were reduced \$12,717,100, the latter causing a decrease of \$3,179,275 in reserve requirements. There was an import during the bank week from Europe of \$16,027,478 gold, part of which may be reflected in the bank statement, as also will a transfer to San Francisco of \$2,700,000 through the Treasury. It is expected that the banks at that city will on May 23 actively resume business, and preparatory thereto these institutions are drawing upon their Eastern correspondents for funds; hence the comparatively large transfers this week to that city.

Influenced by the improved condition of the local banks, as indicated by last week's statement, and also by the moderate demand for funds for stock speculation, the market for money has been easy this week. Loans on call, representing bankers' balances, were effected on the Stock Exchange during the week at 4% and at 2½%, averaging about 3¼%; banks and trust companies loaned at 3% as the minimum. On Monday and on Tuesday loans were at 3½% and at 3% with the bulk of the business at 3¼%. On Wednesday transactions were at 4% and at 3% with the majority at 3¼%. On Thursday loans were at 3½% and at 2½% with the bulk of the business at 3%. On Friday transactions were at 3½% and at 3% with the majority at 3¼%. Time contracts on good mixed Stock Exchange collateral are quoted at 4¼@4½% for sixty days, at 4½@4¾% for three to six months and at 5% for periods extending over the year. There was a better inquiry for commercial paper this week, not only from local but from out-of-town buyers, and rates were 5@5¼% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅞%. The open market rate at Paris is 2⅞% and at Berlin and Frankfurt it is 3⅞@3¾%. According to our special cable from London, the Bank of England gained £359,560 bullion during the week and held £31,601,725 at the close of the week. Our correspondent further advises us that the gain was largely due to the imports of gold from India, the details of the movement into and out of the Bank being as follows: Imports, £903,000 (of which £500,000 from India, £14,000 from Australia and £389,000 bought in open market); exports, £180,000 (of which £40,000 to Malta and £140,000 to South America), and shipments of £363,000 net to the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week. A decline in the price of gold bars in London on Saturday of last week to 77 shillings 9 pence per ounce and in the price of American coin to 76 shillings 4 pence, together with the firm rates for exchange at New York, at figures above the gold-import point, and the easier tone for money in this city, contributed to eliminate the international gold movement as a factor in the market situation. Though large consignments of gold were in transit and due to arrive during the week, cover therefor had been procured concurrently with their engagement and there were no expectations of new imports in the future. The market seemed to be influenced early in the week by speculative manipulation based upon the probability that a considerable portion of the \$50,000,000 new issue of Pennsylvania collateral notes would be placed abroad and therefore that there would be free offerings of exchange against these securities. There was liberal speculative selling of bills following the announcement of the negotiation of the above mentioned notes, and as the result of such sales the market grew heavy after Tuesday, though at the decline there appeared to be an absorption of offerings due to a demand for sight exchange for the settlement of maturing finance bills. There was on Wednesday some evidence of drawings of exchange by agents of foreign insurance companies, indicating preparations for the payment of the San Francisco fire losses; but the supply of bills from this source was not large and the tone soon became steadier. Though there were some security bills against American stocks bought for European account commodity drafts were in only moderate supply, a rise in wheat tending to check exports; at the close of the week there was a firm undertone to the market.

The arrivals of gold from Europe this week have amounted to \$16,027,478, the largest for any week in the present movement. It is estimated that the gold engaged, which is nearly due, exclusive of \$3,800,000 from Australia, amounts to \$9,400,000; inasmuch as the receipts thus far have been \$37,703,000, when the balance above noted shall arrive there will be a total of \$47,100,000, and, with the Australian consignment, \$50,900,000. This does not include, however, \$3,000,000 imported from Berlin at the beginning of the movement, which was due not to Mr. Shaw's intervention but to the independent action of the importing bank.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. The market was firm on Saturday of last week with long 10 points higher, compared with rates at the close of the previous day, at 4 8225@4 8250, short 5 points higher at 4 8550@4 8560 and cables 5 points at 4 8605@4 8610. On Monday the tone was easier at a decline of 15 points for long to 4 8230@4 8235 and of 5 points for cables to 4 8595@4 8605; short was 5 points higher at 4 8550@4 8565. On Tuesday long fell 5 points to 4 8225@4 8230, short 30 points to 4 8530@4 8535 and cables 15 points to 4 8580@4 8590. On Wednesday there was a decline in long of 5 points to 4 82@4 8225, of 5 points in short to 4 8525@4 8530 and of 5 points in cables to 4 8580@4 8585. On Thursday long recovered 10 point to 4 8210@4 8225, short 5 points to 4 8530@4 8535 and cables 5 points to 4 8580@4 8590. The market was steady on Friday with short and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. May 11	Mon. May 14	Tues. May 15	Wed. May 16	Thurs. May 17	Fri. May 18
Brown Brothers & Co.	60 days	4 83	83	83	83	83	83
Baring & Co.	60 days	4 86½	86½	86½	86½	86½	86½
Bank British	Sight	4 86½	86½	86½	86½	86	86
North America	60 days	4 83	83	83	83	83	83
Bank of Montreal	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83½	83	83	83	83	83
Heidelbach, Ickelheimer & Co.	Sight	4 86	86½	86½	86½	86½	86½
Lazard	60 days	4 83	83	83	83	83	83
Freres	Sight	4 86½	86½	86½	86½	86½	86½
Merchants	60 days	4 83	83	83	83	83	83
Bank of Canada	Sight	4 86	86½	86½	86½	86½	86½

The market closed on Friday at 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81¼@4 82½. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending May 18 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,094,000	\$8,407,000	Loss \$1,313,000
Gold	1,598,000	1,934,000	Loss 336,000
Total gold and legal tenders...	\$8,692,000	\$10,341,000	Loss \$1,649,000

With the Sub-Treasury operations the result is as follows:

Week ending May 18 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' int. movem't as above...	\$8,692,000	\$10,341,000	Loss \$1,649,000
Sub.-Treas. oper. & gold imports	41,200,000	38,200,000	Gain 3,000,000
Total gold and legal tenders...	\$49,892,000	\$48,541,000	Gain \$1,351,000

The following indicates the amount of bullion in the principal European banks:

Bank of	May 17 1906.			May 18 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 31,601,725	£ -	£ 31,601,725	£ 36,579,792	£ -	£ 36,579,792
France...	117,771,769	42,460,154	160,231,923	114,711,558	44,273,482	158,985,040
Germany...	37,997,000	12,666,000	50,663,000	40,288,000	13,429,000	53,717,000
Russia...	87,909,000	5,447,000	93,356,000	103,805,000	227,000	110,032,000
Aus.-Hun.	46,301,000	12,789,000	59,090,000	47,923,000	13,103,000	61,026,000
Spain...	15,123,000	24,095,000	39,218,000	14,781,000	21,557,000	36,338,000
Italy...	28,517,000	3,925,100	32,442,100	22,577,000	3,595,500	26,172,500
Neth.lands	5,517,200	7,735,200	13,252,400	6,727,700	6,283,300	12,990,000
Nat. Belg.	3,226,000	1,613,000	4,839,000	3,164,000	1,582,000	4,746,000
Total week	373,963,694	108,733,454	482,697,148	390,557,050	110,005,082	500,562,132
Tot. prev.	374,617,621	107,771,355	482,388,976	389,377,991	109,790,531	499,168,522

CARL SCHURZ.

The death of Carl Schurz last Monday removes a remarkable and, in some respects, a unique figure from American public life. For, although Mr. Schurz had for many years retired from active service, nevertheless his voice was in so frequent demand from the platform when a political struggle was at its height that he was constantly, and in recent years often at great personal sacrifice, brought forward as an essential guide to public opinion. This attitude was the natural and not unfitting sequel to a long and striking public career. Mr. Schurz himself says of Henry Clay, in his biography of that statesman, that the history of Clay is the history of the United States during the period of Clay's political activity. To a very considerable extent the same thing might be said of Carl Schurz. He was not, like Clay, a potent leader of political forces from the halls of legislature; on the contrary, the most interesting fact in Mr. Schurz's career was that his greatest victories were won and his impress made most deeply upon public opinion when he stood in the opposition, and when at times the contest at the moment seemed to be quite hopeless. There is no doubt that he was by bent of

mind more effective in opposition than in advocacy or defence of established policies.

The same may be said of many other eminent statesmen of this and foreign countries—of Fox, for example, in distinction from his brilliant adversary, Pitt. Men of this sort are of the highest value to a community, and it is no derogation from their renown that they happened not to be numbered in the ranks of distinctly constructive statesmen. Much depends upon circumstances as to which field of activity will fall to their lot; still more perhaps on their own intellectual temperament. A community which, like ours, is apt to award the highest credit to the man of administrative capacity and achievement, frequently underrates the value of the more philosophical public leader, whose main office is to hold back people and government from a false course of action. His is at times described as a policy merely of obstruction and negation. Yet the statesman whose main work is to attack unsparingly both men and measures, when principle is sacrificed by them, is a fundamental necessity of our Anglo-Saxon system. Evil will be the day when men of this sort no longer get a hearing; it is they who, at times when the nation or community has reached the parting of the ways, do the most indispensable service in halting it in its course.

When we say that Mr. Schurz's public history was largely that of the country during his period of active service, we mean that he was conspicuously engaged in the whole series of great contests which mark the record of our government during the past half century. Starting, on his first arrival as a revolutionary exile from Germany, with an attack on the slave system, in which he never wavered, he followed this up in his later career by leading the movement against fiat money, by championing the then almost hopeless cause of civil-service reform, and later on by taking a distinguished and honorable part, despite physical infirmity, against the free-silver-coinage movement of 1896. During this period he had broken with his old political allies because of his refusal to support Mr. Blaine in 1884, and had played a leading part in the campaigns of Mr. Cleveland. Still earlier he had left his mark in legislative and administrative life by a term in the United States Senate during the Grant regime, and by his occupancy of the Interior Department under President Hayes. In both, his career was distinguished and even brilliant; yet it was curiously in conformity with his intellectual habit that his main achievements, both in Congress and in the Cabinet, came from his power of aggressive opposition. In the Senate he will be longest remembered by his attack on proposed inflation measures; in the Cabinet, for the sternness with which he dispersed and punished the thieving contractors who surrounded the Indian and land bureaus of the Government. In short, he displayed, in all the various functions of public life performed by him, practically the same spirit which marked his younger manhood, when, through participating in the Prussian revolutionary movement for political freedom in 1848, he was driven from Germany.

Of few public men could it be said, as it can be said of Mr. Schurz, that his attitude on public questions was consistent from first to last. This fact is cordially admitted, even by those who took sharp exception to Mr. Schurz's attitude toward the Grant administration and toward Mr. Blaine. It was belief in such consist-

ency which led the political party which had virtually proscribed him for his Mugwump proclivities to turn to him in the Bryan contest, knowing perfectly well that his eloquence and his influence would be at their service in that remarkable campaign. This eloquence and this influence were of a striking order. It was characteristic of Mr. Schurz that he should have retained to the very last his influence on the opinions of his fellow countrymen of German birth, even when, owing to complexity of political issues, he could not carry their votes with him on election day. That his influence with them at certain junctures was of the very highest importance hardly admits of doubt. In the matter of slavery, of greenbackism and of silver, he undoubtedly did very much to consolidate the German vote. To what extent his vigorous opposition against the imperialistic tendencies of our Government had tangible influence on the politics of the German voter cannot easily be said until the question comes to a test of public vote, as it has not yet done. As an orator whose words changed opinions and produced convictions on the greater issues of the day, Mr. Schurz stood easily among the first in American political history. His speech was aggressive, pleasing and easy, but always direct and incisive, and always sustained so fully by the strong convictions of the speaker and by the profoundness of his knowledge of literature and history, though at the same time simple enough for the plainest mind to comprehend, that his power over audiences was surpassed by that of few men in our time. That this power should have been enjoyed over English-speaking as well as German-speaking audiences, by a man who did not learn the English language until he had reached the years of manhood, was a remarkable and, so far as we can recall, an unparalleled achievement.

THE DELAWARE LACKAWANNA & WESTERN REPORT.

The rejuvenation of the Delaware Lackawanna & Western Railroad Co. has been attended with most remarkable results. It may seem like stretching things to speak of the "rejuvenation" of a property which has always held such a high position as the Lackawanna. And yet that is precisely what has been done with the road in recent years. Before the new executive succeeded to control, the company, though a staunch dividend-paying concern, was yet in many respects behind the times. It had become evident that if the property was to retain its high rank, old methods would in large measure have to be abandoned and new and progressive ideas adopted. Mr. Truesdale recognized and understood what the need was and proceeded at once to supply it. The intense competition that had developed made it absolutely necessary to reduce the cost of handling and moving traffic to the lowest possible minimum per unit of service, and the Lackawanna must inevitably have fallen behind if it had not been put in position to compete upon even terms with its rivals. To raise it to the required standard involved making very extensive improvements and enlarging and extending the facilities in every direction. All this called for the expenditure of an enormous amount of money, and the funds had to come mainly out of earnings. That, however, did not deter the management. They went straight ahead with their work, and the results have justified

their efforts. The fruits of the new policy are seen on every hand, and the patrons of the road have as much reason to feel gratified (because of the better accommodations and improved service afforded) as the proprietors.

Of course the company's strong point always has been its small amount of capital stock, the total of the same being only \$26,200,000. On account of this fact any saving in management and any addition to profits from that cause or from the development of the road's business through the enlarged facilities provided necessarily means a proportionately large expansion in the return for the shares. An erroneous impression has prevailed that the company's prosperity is to be attributed entirely or mainly to the favorable situation of the anthracite coal trade. The company certainly is a large producer and carrier of coal, and this coal business during 1905 was heavier than ever before, and also was managed more advantageously. The truth is, however, that the anthracite traffic has been only one element in the company's recent advance and development. The effort has been to extend traffic of all kinds and in all directions—trunk-line freight as well as passengers, and the various smaller sources of traffic, too, like milk, for example. And these efforts have been crowned with an unusual measure of success.

We know of no other way of indicating so graphically what has been accomplished in these respects than by the presentation of the following brief summary showing the growth in the various departments from year to year. We omit the 1900 figures because our column is not sufficiently wide to include all the years.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.						
Calendar Year—	1905	1904	1903	1902	1901	1899
Gen'l freight—	\$ 9,230,787	\$ 8,337,823	\$ 8,354,908	\$ 7,013,424	\$ 6,668,689	\$ 6,300,149
Passengers—	5,529,002	5,215,919	5,085,142	4,692,030	4,522,383	3,951,051
Mail—	194,776	181,579	181,006	180,302	149,031	122,807
Express—	658,908	608,693	516,000	464,267	419,306	364,481
Milk—	707,077	652,526	667,520	514,356	505,993	482,139
Ferries—	1,093,626					
Miscellaneous—	543,302	474,551	650,944	485,458	492,918	606,699
	17,957,478	15,471,121	15,354,120	13,252,843	12,758,290	11,017,320
Coal—	13,990,585	13,230,870	12,820,844	8,145,921	10,749,344	9,407,796
	31,951,063	28,701,991	29,180,964	21,398,764	23,507,634	21,425,122

It will be seen from the foregoing that aggregate gross earnings in the six years have risen from \$21,325,122 to \$31,951,063. Of this increase of \$10,625,000 (an expansion, it will be observed, of almost a full 50%) only \$4,585,000 was contributed by the coal department. The remaining \$6,040,000 increase came from the other departments. One item in this last increase, namely the \$1,093,626 contributed by ferries, follows from the fact that the company now operates directly those of its North River ferries which are run to and from its Hoboken passenger terminal, whereas previously the ferries were operated by the Hoboken Ferry Co., the control of which the company purchased in 1903. The remaining \$5,000,000 of the increase represents absolute growth. For instance, the earnings from general freight in the six years have risen from \$6,300,149 to \$9,230,787; the earnings from passengers from \$3,951,051 to \$5,525,002, and the earnings from milk from \$482,139 to \$707,077.

While thus, on the one hand, new business was being most carefully nurtured and developed, on the other hand, through the large outlays for improvements and through the employment of every device for the economical movement of traffic, the cost of the service per unit of traffic was steadily and largely reduced. On this point it is not necessary to repeat what has been said on previous occasions, and one illustration

of the way in which important savings have been effected must suffice. During 1905 a further addition of about 16 tons was made to the average train-load, bringing this average up to 461 tons. This is an increase of no less than 100 tons in the short space of three years, for as recently as 1902 the average train-load was but 361 tons. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. Hence, in less than six years an improvement of over 50% has been established in this respect. Of course wages are higher now than a few years ago, and fuel, materials and supplies also cost very much more; but the improvement in the particular mentioned, together with the growth established in traffic, has made it possible to overcome these drawbacks and at the same time increase the company's prosperity.

What has been said enables one to understand the striking income statement which the company presents in the annual report for 1905, given out for publication at the close of last week. The company paid its regular dividends of 10% on the stock, together with 10% extra, making 20%, and even then shows a surplus on the operations of the twelve months over and above these dividends and all charges of \$2,698,428. This surplus is equal to 10% more on the \$26,200,000 of stock. In other words, while 20% was distributed on the stock, over 30% was actually earned. But even that does not tell the whole story. The 30% earned is the result after setting aside specifically the sum of \$3,587,486 for renewals and improvements. Moreover, \$2,281,881 of extraordinary expenditures were charged directly to expenses, and a further \$923,650 of extraordinary expenditures was included in the expenses of the coal department. Altogether, therefore, there was taken from earnings during the twelve months for improvements and extraordinary expenditures no less than \$6,793,017. Truly, these are remarkable results.

Moreover, this policy of applying large amounts of earnings to the improvement of the property has been pursued ever since the new management have been in control. At first the effect was to cut down profits so seriously that some persons were doubtful of the outcome. But the money spent in this way is now returning many fold, and hence we have the extraordinary showing of profits just referred to. As indicating the extent to which earnings have been appropriated in the way mentioned, we need refer only to the specific appropriations made out of earnings each year. In 1901 the sum thus specifically taken out of income, for renewals and betterments, was \$2,523,127. In 1902 the amount so applied out of earnings was \$3,058,149; in 1903 the appropriation was \$4,319,166; in 1904 it was \$3,446,719, while now for 1905, as we have seen, it is \$3,587,486. This makes a total for the five years falling but little short of 17 million dollars. And these amounts went entirely for positively new additions to property and plant—for new bridges, new piers, new tracks, new shops, new equipment, &c., &c.

President Truesdale again refers to the pending legislation in Congress for regulating and controlling the railways of the country through the Inter-State Commerce Commission. He says it is most significant, if not alarming, that under the guise of regulating

inter-State commerce, as empowered by the Constitution, either House of Congress should have passed a measure as radical and subversive of property rights as the Hepburn bill. Accordingly those in charge of the management of the company feel it their duty to again call the attention of the stockholders and others interested to the dangers of the situation at Washington, and to urge that all proper influence be brought to bear on members of Congress to so temper any proposed legislation conferring the rate-making power upon a Commission that the property of the railroads of the country may not be taken from them "without due process of law," namely without the right of appeal to the courts. This is a wise admonition. Possibly it may be thought that the Lackawanna with its large showing of profits has less reason for concern on that point than other large systems. In one sense that is true, for a small capitalization is obviously a decided advantage. But, on the other hand, it must be remembered that in the aggregate the company does an enormous business, counting its coal department sales as well as the railroad business, and a small curtailment of the profits would really mean proportionately a very heavy loss to it by reason of this very small capital.

SOCIAL THEORIES AND SOCIAL FACTS.

This book * has been on the editor's desk for some time. It furnishes an interesting discussion of everyday problems—problems which confront us on every side and which every one is interested in seeing solved and solved wisely. The current of thought running through the book, which is not a bulky one—either in size or in the matter contained in it—is different from that to which we have become accustomed in the newspapers and magazines, while the principles which the author advocates are on the whole such as will commend themselves to persons of sound morals and sound sense—principles, too, upon which the country's industrial and social advancement has been established. On every side the cry is for more legislation; Mr. Grinnell shows that there has been legislation enough. The disposition, too, nearly everywhere—at least in the political and the newspaper world—is to advocate a larger measure of control, if not absolute regulation, of all the business affairs of the country by some central authority—to supplant private enterprise and private initiative by governmental authority and bureaucratic control. Mr. Grinnell demonstrates how fallacious all such notions are and how harmful would be their working in practice.

As the author well says, one of the fundamental errors in current discussions lies in the assumption that the social and economic conditions now developing are new. As a matter of fact they are not new, but are proceeding in orderly evolution, substantially the same as have always existed, differing in degree, indeed, but not in kind. The fundamental inequality of man through birth, heredity and environment has always led to inequality of condition, unequal distribution of wealth and of opportunity. But the progress achieved through the centuries, and of which the two great milestones were the introduction of Christianity and the Declaration of Independence, has been

necessarily confined to organizing society with a view to giving men equal opportunity. And this is all that can be done. Of late years, however, we have attempted to do more; we have endeavored to create equality of life and of condition. We have endeavored by municipal law to contravene natural law. We are striving to abase some and elevate others to one dead level of humanity.

In the chapter devoted to Natural and Artificial Laws, it is pointed out that an analysis of the trend of public opinion and its influence upon legislation during the past quarter of a century, shows that we have been virtually exalting false and immoral principles and condemning those which are true and moral. We have exalted competition—that is, fighting—and condemned union—that is, harmony. We have denounced and legislated against union of interests and of capital, and advocated disintegration and disension. We have deprecated peace in industrial and economic affairs, and advocated war and strife. No wonder that all such efforts to legislate against the true principles of ethics and morality and to impose a state of waste and warfare have proved unavailing.

Most objectionable have been the laws which have been enacted in favor of competition as a panacea for all economic ills. They are peculiarly dangerous because their effect is more subtle and there are specious and surface arguments in their favor. They nevertheless not only violate natural and economic laws, but those of ethics and morality as well. Reduced to their simplest expression, the effect was as follows: Men were ordered to fight and injure and, if possible, destroy one another's business; and harmony and agreement between competitors was forbidden, the theory being that the third party, the public, would profit during the warfare. So it does in the same sense that certain people profit by actual war. But as tangible waste and destruction are not profitable, neither is economic waste.

Of late some perception has been growing of the unsuccess at least, if not of the evils, of competition, and hence there is a tendency to abandon this much-loved and long-cherished economic doctrine in favor of Government supervision, control or ownership. The author urges that in favor of this there could be something said, provided our natures were radically different, provided that love and charity were universal (as also energy and desire to work) and selfishness and greed were banished from the world. Being as we are, it would become more and more disastrous exactly in proportion as the principle was extended. There would, indeed, be a forced equality, but it would be at the standard of the lowest among us, and inevitably tend downward.

As regards socialism, the only practical socialism is industrial socialism, and that is what is now being evolved in the economic life of the nation. A hundred years ago corporations hardly existed. Business was almost entirely individual or conducted by partnership. There was no opportunity for the investment of savings except in land, nor were there many openings, contrary to the prevalent belief, for the enterprising and ambitious young man. The commercial, financial and manufacturing business was conducted by small firms who made for the times a great deal of money, but who usually only admitted to a share of the profits

* "Social Theories and Social Facts." By William Morton Grinnell. G. P. Putnam's Sons: New York and London. Price \$1.

relatives of the partners. The evolution of business into a corporate form has changed all this. Through the corporation or trust the ownership of property has been enormously diffused, and individual opportunity has been correspondingly increased. The corporation gives the average man, with average earnings, the only hope he has ever had or can have of a share in the general profit-making activities of society. The less intelligent and enterprising man is thereby enabled to profit by the ability of the more intelligent and energetic men in the community.

The United States has made the most wonderful progress of any nation at any period in the world's history, and the country has attained its dominant position through the free play of individual initiative and effort, neither assisted nor hampered (at least until recently) by the Government, which has been mainly confined to its proper sphere, that of an impartial protector of all its citizens from foreign aggression or domestic injustice. But the very magnitude of our wealth has aroused and intensified the envy and jealousy of the unsuccessful against those who have succeeded—these old vices of human nature which all religions condemn and which all honest men fight against. Mr. Grinnell thinks that since the French Revolution there has been no such effort to foster the envy and to arouse the hate of the unsuccessful against those who are successful as is now being made by politicians high in office, by newspapers with wide circulation, by university professors, and even by the pulpit. And yet, never was there so much general well-being and comfort as in the United States to-day—never such a widespread distribution of wealth. If there are men with vast fortunes, they or their fathers have earned them by their superior ability, thrift and industry, and they have earned them honestly. This we must acknowledge or otherwise we stultify ourselves and admit that we have not executed and do not execute the elementary criminal laws. And if we have not executed these, how more than useless to attempt the enactment of new and complicated laws directed against natural and economic principles?

If there are a few men with incomes of a million dollars a year and a considerable number with incomes of a hundred thousand dollars a year, it is because the total wealth of the nation is far greater than ever before in the history of the world, and the proportionate amount which they possess is not as large as in the case of individuals similarly situated in other nations or at other times. The number of these men as compared with those whose incomes are \$10,000 a year, and equally or more so with those whose incomes are \$1,000 a year, is proportionately less than has ever existed at any time or in any place. The progress of the United States under the existing order of things has been nothing less than marvelous. Within a century, not to go further back, we have made ourselves from a very poor, very small and little-considered nation, by far the most wealthy in the world's history. And this wonderful record has not been an accident but is a natural evolution, a logical result growing from the foundations of our country. We are what we are because we inherited certain exceptional equalities from our ancestors and they were exceptional men because they left their native countries for principles and for freedom, religious and

political, which they could not obtain at home. And it would be the height of folly to abandon these principles and to resort to governmental and socialistic experiments which must inevitably result disastrously.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The showing of gross and net earnings for March, as revealed in the compilations we present to-day, is a very satisfactory one. While the amount of the gain does not reach the exceptional figures attained in January and February, it is yet of good size. In the case of the gross, the improvement amounts to \$12,977,479, or 11.10%, and in the case of the net, to \$5,036,842, or 14.26%.

	March, (96 roads.)			January 1 to March 31. (116 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Gr. earn.	\$ 129,838,708	\$ 116,861,229	+12,977,479	\$ 391,485,877	\$ 331,015,271	+60,470,606
Op. exp.	89,488,960	81,548,323	+7,940,637	276,060,153	245,597,969	+30,462,184
Net earn.	40,349,748	35,312,906	+5,036,842	115,425,724	85,117,302	+30,308,422

There were some drawbacks and adverse conditions in March which did not exist in the earlier months. As was indicated in our review of the preliminary figures for the month, there was more than the usual amount of bad weather in March this year, both in the East and in the West and South. On the other hand, in March last year the weather notably improved after the severe experiences of the months immediately preceding. Hence the contrast between the two years in that respect has been very striking—this year in March considerable interruption to, and delay in, traffic movements; the previous year very little interruption, with considerable traffic carried over into that month from January and February. Then also the Western grain movement underwent considerable contraction the present year as compared with March 1905, and at the same time there was a shrinkage in the cotton movement at the South. It deserves also to be noted that comparison is with improved earnings in gross and net alike last year—quite in contrast with the showing for the month preceding, February, when comparison was with totals in 1905 showing considerable losses in gross and net. The following indicates the March totals for a series of years past and also those for the three months ending March 31. The figures in this last instance are somewhat more comprehensive than those for the month, since we include in the same the roads which furnish quarterly exhibits of their earnings, but never give out monthly returns.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Mar.	\$	\$	\$	\$	\$	\$
1896	52,395,093	51,220,449	+1,172,644	16,004,390	16,051,229	-46,839
1897	58,562,338	55,792,864	+2,769,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,667	+8,607,183	21,833,910	19,048,866	+2,785,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,314,540	+9,631,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,963,196	+3,817,243
1902	97,290,104	92,943,635	+4,346,471	31,599,387	30,736,151	+863,236
1903	106,208,702	91,541,576	+14,667,126	33,406,781	28,846,908	+4,559,873
1904	110,945,035	110,657,629	+287,406	30,628,797	34,291,160	-3,662,363
1905	120,807,724	110,277,421	+10,530,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
Jan. 1 to March 31.						
1896	187,860,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
1897	191,633,794	196,101,448	-4,467,654	59,934,787	55,579,727	+4,355,060
1898	219,038,430	193,521,603	+25,516,827	67,170,905	57,270,329	+9,900,576
1899	230,635,576	226,362,721	+4,272,855	71,270,078	70,336,966	+933,112
1900	266,398,148	228,312,362	+38,085,786	82,973,388	67,809,533	+15,163,855
1901	322,080,725	295,345,495	+26,735,230	105,065,166	92,732,955	+12,332,211
1902	313,512,310	296,876,621	+16,635,689	95,975,444	92,924,096	+3,051,348
1903	355,484,590	313,419,500	+42,065,090	103,184,966	96,356,412	+6,828,554
1904	364,827,074	367,987,332	-3,160,258	90,083,071	106,345,748	-16,262,677
1905	361,025,970	345,876,504	+15,149,466	92,964,997	88,810,698	+4,154,299
1906	391,485,877	331,015,271	+60,470,606	115,425,724	85,117,302	+30,308,422

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905 and 96 in 1906. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905 and 110 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Among the separate roads, those showing gains of large amounts still form an extensive list, but the fact that the losses are more numerous tends to confirm what was said above, namely that weather conditions were adverse in certain sections, and also that some other drawbacks were encountered. The effects of the bad weather—snow storms in the West and North and heavy rains and impassable roads in other parts of the country—are most evident in the case of the net earnings, since the circumstances mentioned tended to swell operating expenses. In the following we show all changes for amounts in excess of \$30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Decreases.
Pennsylvania (2 roads).....	\$2,789,200	Wheeling & Lake Erie.....	\$101,160
Canadian Pacific.....	960,325	Clev Chic Cinc & St L.....	90,582
Baltimore & Ohio.....	800,474	Nash Chatt & St Louis.....	78,280
Atch Topeka & Santa Fe.....	736,035	Mobile & Ohio.....	76,458
Grand Trunk Ry (3 rds).....	682,770	Yazoo & Mississippi Val.....	71,040
Erie.....	581,322	Detroit Toledo & Ironton.....	69,816
St Louis & San Francisco.....	461,746	Chicago Great Western.....	68,532
Rock Island system.....	372,842	Western Maryland.....	65,251
Norfolk & Western.....	371,405	Buffalo Roch & Pittab.....	63,632
Union Pacific.....	327,112	Buffalo & Susquehanna.....	57,076
Southern Railway.....	326,892	Wisconsin Central.....	54,369
Chesapeake & Ohio.....	303,215	Phila Balto & Wash.....	52,000
Illinois Central.....	284,970	Long Island.....	48,018
Philadelphia & Reading.....	277,700	Kansas City Southern.....	42,075
Atlantic Coast Line.....	254,463	West Jersey & Seashore.....	40,800
Chicago Milw & St Paul.....	246,054	Kanawha & Michigan.....	35,202
Wabash.....	228,042	Lehigh Valley.....	33,670
Louisville & Nashville.....	189,167	Iowa Central.....	32,271
Colorado & Southern.....	177,328	N Y Ontario & Western.....	31,812
Denver & Rio Grande.....	174,561	Georgia South & Fla.....	30,021
Central of New Jersey.....	171,097		
Hocking Valley.....	159,107	Total (51 roads).....	\$12,775,897
Cinc New Ori & Tex Pac.....	148,802		
Minn St P & S S M.....	132,131		
Northern Central.....	130,800	St Louis Southwestern.....	36,930
Toledo & Ohio Central.....	124,527	Chic Ind & Louisville.....	32,438
Chicago & Alton.....	111,531		
Central of Georgia.....	110,214	Total (2 roads).....	\$69,368

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$1,130,895.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,046,800 and the gross on Western lines increased \$742,400.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Decreases.
Pennsylvania (2 roads).....	\$1,257,600	Union Pacific.....	\$43,224
Canadian Pacific.....	661,837	Yazoo & Mississippi Val.....	40,177
Baltimore & Ohio.....	517,777	Central of Georgia.....	38,546
Erie.....	452,234	Cinc New Ori & Tex Pac.....	37,938
Atch Topeka & Santa Fe.....	388,245	Iowa Central.....	35,527
St Louis & San Francisco.....	236,809	Wisconsin Central.....	34,028
Grand Trunk (3 roads).....	217,816	Chicago & Alton.....	32,920
Wabash.....	214,127		
Chesapeake & Ohio.....	194,128	Total (33 roads).....	\$5,711,125
Rock Island system.....	189,280		
Norfolk & Western.....	181,142	Philadelphia & Reading.....	2185,053
Illinois Central.....	138,548	St Louis Southwestern.....	100,111
Buffalo Roch & Pittab.....	98,736	Atlantic Coast Line.....	99,116
Hocking Valley.....	94,935	Southern Railway.....	96,490
Northern Central.....	84,060	Louisville & Nashville.....	73,315
Colorado Southern.....	72,221	Missouri Kansas & Texas.....	67,978
Toledo & Ohio Central.....	71,886	Detroit & Mackinac.....	48,249
Central of New Jersey.....	69,799	Denver & Rio Grande.....	48,010
Wheeling & Lake Erie.....	68,986	N Y Susq & Western.....	42,702
Peoria & Eastern.....	66,754	Georgia R.R.....	35,956
Nash Chatt & St Louis.....	65,715	Chic Ind & Louisville.....	35,914
Detroit Toledo & Ironton.....	53,490		
Phila Balto & Wash.....	52,700	Total (11 roads).....	\$832,894

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$32,516.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$1,092,600 and the net on Western lines increased \$165,000.

When arranged in groups every group, without any exception, records considerably improved results in gross, while the anthracite coal group is the only one having a loss in the net, as appears more clearly from the appended table.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1906.	1905.	1906.	1905.		
March.....	\$	\$	\$	\$		
Trunk lines (10).....	41,790,459	36,607,682	11,645,239	8,843,218	+2,702,021	30.57
Anth. Coal (5).....	9,457,530	8,968,315	3,839,594	3,853,850	-13,956	2.88
E. & Mid. (15).....	5,526,872	5,018,894	1,098,174	786,240	+311,934	39.67
Mid. West (13).....	8,514,580	7,888,832	2,634,574	2,235,186	+399,388	17.87
Northwest & N. Pacific (13).....	18,469,766	16,624,734	7,068,837	6,325,481	+743,356	11.75
Southwest & S. Pacific (15).....	24,286,258	22,379,049	7,225,550	6,546,522	+679,028	10.37
Southern (28).....	31,793,203	19,673,722	6,857,450	5,522,409	+1,335,041	4.83
Total (98).....	129,838,708	116,861,229	40,349,748	35,312,906	+5,036,842	14.26
Mexican (3).....	2,600,014	2,316,668	1,037,208	791,024	+246,184	31.12
Jan. 1 to March.....	31—	97,932,000	30,860,516	21,579,825	+9,280,691	43.00
Trunk lines (12).....	116,232,137	97,932,000	10,983,568	10,553,992	+429,566	4.07
Anth. Coal (2).....	39,514,737	26,172,452	8,074,333	5,034,088	+3,040,245	60.39
E. & Mid. (27).....	36,280,005	31,593,851	7,361,678	4,960,842	+2,400,836	48.69
Mid. West (12).....	23,652,881	20,126,432	7,315,230	13,754,639	+4,060,591	29.52
Northwest & N. Pacific (13).....	52,009,856	43,634,601	17,515,230	13,754,639	+4,060,591	29.52
Southwest & S. Pacific (15).....	71,407,660	59,768,922	21,385,237	13,982,138	+7,403,099	52.94
Southern (24).....	62,367,971	61,794,004	18,945,172	16,261,778	+2,683,394	24.13
Total (110).....	391,483,877	331,015,271	115,425,724	95,117,302	+20,308,422	35.00
Mexican (3).....	7,208,214	6,242,482	2,810,893	1,949,931	+860,962	44.16

Besides the roads which make returns of both gross and net earnings, there are a number (including a few quite prominent systems) which furnish only figures of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present, and which covers every road in the country from which it has been possible to procure returns.

ROADS REPORTING GROSS BUT NOT NET.

March.	1906.	1905.	Increase.	Decrease.
Reported above (96 roads).....	129838708	116861229	12977,479	-----
Ala New Ori & Tex Pac.....	281,967	247,481	34,486	-----
New Orleans & Nor East.....	121,427	127,855	-----	6,428
Alabama & Vicksburg.....	121,687	128,437	-----	6,750
Vicks Shreve & Pacific.....	5,067,306	4,861,789	205,517	-----
Chicago & Northwestern.....	1,012,176	986,769	25,407	-----
Chic St Paul Minn & Omaha.....	3,846,686	3,205,063	641,623	-----
Great Northern system.....	219,785	214,702	5,083	-----
Montana Central.....	31,003	21,173	9,830	-----
Illinois Southern.....	519,098	525,236	-----	6,138
International & Gt Northern.....	13,107	12,314	793	-----
Macon & Birmingham.....	3,763,000	3,769,000	-----	6,000
Mo Pac system (2 roads).....	100,676	66,458	34,218	-----
Mobile Jack & Kan City.....	7,524,362	7,003,296	521,066	-----
N Y Central & Hudson River.....	4,803,749	4,204,651	599,098	-----
Northern Pacific.....	1,162,108	1,059,977	102,131	-----
Texas & Pacific.....	301,745	279,785	21,960	-----
Toledo St Louis & Western.....	69,063	59,856	9,207	-----
Toronto Hamilton & Buffalo.....	461,237	343,429	117,808	-----
Wheeling & Lake Erie.....	-----	-----	-----	-----
Total (114 roads).....	159258890	143978440	15305766	25,316
Net increase (10.61%).....	-----	-----	15280450	-----

In this way the increase in the gross for the month is raised to \$15,280,450. In other words, our final total of the gross for March 1906 is \$159,258,890, against \$143,978,440 for the same month in 1905, the increase being 10.61%. We may add that last year our totals, according to the same method of computation, recorded \$12,743,311 gain, or 9.73%.

A NEW SYSTEM OF BANK-NOTES.

The following, from a correspondent at London, contains some interesting suggestions bearing upon the plan outlined by Mr. Victor Morawetz in our issue of April 14 for the creation of a new system of bank-notes.

The Editor "Commercial and Financial Chronicle," New York:

Dear Sir.—In common with many others in this country who are either directly or indirectly engaged in handling or placing American securities, I have read with great interest the plan for the creation of an issue of National Bank-Notes outlined by Mr. Victor Morawetz in your issue of 14th inst.

The subject is specially interesting to me as I had the honor to read a paper on a somewhat similar subject, i. e., "Recent Currency Legislation in the United States of America," before the London Institute of Bankers on March 6th 1901. Herewith I beg to enclose a copy of that paper, from which you will note that my principal conclusion was that the only remedy for these currency crises to which America is subject was to provide for the gradual retirement of Government paper, and to substitute for it a bank-note currency which would naturally expand and contract with the needs of the country.

Mr. Morawetz appears to agree with this conclusion in the main, but, if I may say so, his later conditions and principles which he has outlined are inconsistent with his earlier ones, and if carried out would tend to make his plan impracticable and aggravate rather than alleviate the evil he seeks to cure.

In paragraph (d) he states as follows:

"All bank-notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit."

To my mind this is quite wrong. It is not at all necessary that all bank-notes issued should be uniform in character, and it is quite practicable to give the right of issuing notes to individual banks on their own credit. The essence of sound banking is to make the notes payable in gold on demand. This would compel the banks to maintain their own gold reserves against the notes outstanding for the time being. If the bank is well managed and in good credit

these notes would circulate freely, as they ought to. If the contrary, they would naturally return to the issuers, and it is this very principal of expansion and contraction which is governed by the sound trading of the people, and good management and credit of the banks, that would supply that elasticity of the currency which it at present lacks, and which all reformers desire.

Of course I know that this criticism will be met by statements that if general powers were given to the national banks to issue notes, it would lead to what is called "wildcat" banking, and to an excessive speculation and inflation. It will be said that we should see again a similar state of affairs to that which existed in the earlier days of American banking, when all sorts of bogus schemes and speculations were foisted upon the public. This I believe to be impossible. Conditions are changed, people are better educated than in those days, and the science of banking has now become a fine art.

What we do know is that it is perfectly absurd that the legitimate progress and sound development of the trade of a great people should be crippled and hampered by a currency system which is antiquated and behind the times.

If certain restrictions are necessary to reassure the people, then such restrictions as limiting the issue of notes to the paid-up capital of the bank, or compelling banks to maintain a certain amount of gold reserve in proportion to the notes outstanding, or some other similar guaranty, might be tried. The freer and simpler the system of banking, commensurate with safety, the greater the profit to the bankers themselves, and the greater blessing to the community as a whole. I am, sir,

Your obedient servant,

D. M. MASON.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 160 shares, of which 52 shares were sold at the Stock Exchange and 108 shares at auction. Only one transaction in trust company stock has been reported, namely, a sale at auction of 2 shares of stock of the Central Trust Co. at 2105.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
13	Amer. Exch. Nat. Bank...	252½	256½	256½	April 1906—253
252	Commerce, Nat. Bk. of...	184	186½	184½	May 1906—186½
13	Fourth National Bank...	216½	216½	216½	April 1906—216
5	Hanover National Bank...	500	500	500	May 1906—491
27	Market & Fulton Nat. Bk.	270	270	270	Feb. 1906—271½
50	Union Exchange Bank...	217½	217½	217½	April 1906—220
TRUST COMPANY—New York.					
2	Central Trust Co.	2105	2105	2105	March 1906—2215

rsold at the Stock Exchange.

—The Chicago Clearing House Association ratified on the 11th inst the appointment of James B. McDougal as special bank examiner. The appointment is in accordance with the resolution adopted in January through the efforts of W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, providing for regular examinations of banks using the Clearing House. The new officer enters upon his duties immediately. His reports, the Chicago "Inter-Ocean" states, will be made to the Clearing House Committee, and in the event that they show bad or excessive loans or other violations of the rules of safe banking, the offending bank will be called upon at once for a correction of the irregularity. The failure to make such correction would result in the withdrawal of the privilege of clearing checks through the association. The experience derived by Mr. McDougal in special bank examination work under the Comptroller especially adapts him for the duties of the new office.

—The Real Estate Trust Company, 30 Nassau Street, will assume its new corporate title of *Fulton Trust Company of New York* on Monday, the 21st inst. The similarity existing between the name originally adopted by the institution when organized in 1890 with the many real estate companies formed in late years to do a strictly realty business has often caused the trust company to be erroneously associated with real estate trading and operations. As the Real Estate Trust Company does a conservative trust company business in all its various branches and not a real estate business, the trustees considered it wise to change the title to the *Fulton Trust Company*.

—The Knickerbocker Trust Company of this city has purchased at a price said to be \$1,700,000, the property at the northeast corner of Broadway and Exchange Place, now occupied by the Consolidated Stock Exchange. It is the purpose to erect a new building of about 20 stories, which when completed is intended to be one of the finest office buildings in the downtown district.

—The downtown branch of the Lincoln Trust Company, at Broadway and Lispenard Street, opened the latter part of April, will be served by the following advisory committee: John Degener Jr., of C. A. Auffmordt & Co.; Stuart Duncan, of John Duncan's Sons; U. T. Hungerford, President of the U. T. Hungerford Brass & Copper Co.; Arthur Iselin, of William Iselin & Co.; Decatur M. Sawyer, of Sawyer & Blake; Charles H. Simmons, President of the John Simmons Co.; Horace C. Stebbins, of Grinnell, Willis & Co.; Morton Whitman, of Clarence Whitman & Co.; and John Currie Wilmerding, of Wilmerding, Morris & Mitchell.

—The Greenwich Bank of this city, whose main offices are at 402 Hudson Street, started business on Monday in its new branch at 874 Broadway, corner 18th Street. During the four years' administration of William C. Duncan, President, the institution has established four branch banks in New York City and built up deposits from only \$700,000 to over \$6,000,000. The bank, organized in 1830, has a capital and surplus of \$1,000,000 and is one of the oldest members of the New York Clearing House. The annual dividends are now 8%. The 102nd dividend was recently paid.

—Martin W. Littleton, ex-President of the Borough of Brooklyn, will be President of the Beaver National Bank of this city, to whose organization we referred in these columns Nov. 25 1905. The institution has received its charter from the banking authorities and will open for business June 15 in the vicinity of Beaver, Pearl and Wall streets. The capital is \$200,000 and surplus \$100,000, the stock selling at \$150 per share (\$100 par). The directors are: William Grant Brown, Donald C. Catlin, John B. Daniels, William A. Griffith, Thomas A. H. Hay, Martin W. Littleton, I. P. Welsh, George Mercer Jr., Thomas F. Murphy, Augustus K. Sloan, Samuel H. Vandergrift and Earl Vogel.

—James N. Hill was this week elected a trustee of the New York Trust Company, 26 Broad Street, to succeed James J. Hill, resigned.

—The proposition to increase the capital of the New Amsterdam National Bank of this city from \$500,000 to \$1,000,000 was ratified unanimously by the stockholders on Monday.

—At a meeting on May 9 the stockholders of the Home Trust Company of Brooklyn Borough ratified a proposition to increase the board of directors from twenty-four to thirty. The election of the new members will be deferred, it is said, until the fall.

—The Union Bank of Brooklyn Borough plans the removal of its Pioneer Branch, now at 41 Flatbush Avenue (in the Pioneer Storage Building) to 476 Fulton Street. With the change in location, the branch will be known as the Fulton Branch.

—Seven new directors were elected to the board of the Second National Bank of Jersey City at a special stockholders meeting held this week. Those chosen were as follows: Gustave W. Lembeck, Joseph A. Dear Jr., Dr. Gordon K. Dickinson, Herbert R. Stratford, John J. Gorman, James P. Hall and Eugene Hartnett. During the past month the institution has increased its deposits ten per cent. Samuel Ludlow Jr. is the newly elected President.

—The stockholders of the First National Bank of Albany, N. Y., will meet on June 9 to act with regard to the new capital to be issued, increasing it from \$200,000 to \$300,000. The decision to enlarge the capital was referred to in this department May 5.

—The Massachusetts Bankers' Association will hold its convention this year on June 20 and 21, at the Hotel Somerset, Boston. A program somewhat similar to that of last year's has been outlined, with the exception that the reception and addresses will be given on the evening of the first day. The second day will be devoted to the business meeting, reports of committees and election, and social features. Speakers from various parts of the country will be present,

and Boston will be represented by both merchants and bankers. C. A. Ruggles is Secretary of the Association.

—Within the next few years the First National Bank of Boston intends to erect for its use exclusively a bank building of its own, having lately purchased for the purpose the corner property at Federal, Franklin and Congress streets. The plot measures about 100 feet on Federal Street, 150 feet on Franklin and 90 feet on Congress Street. As the bank's lease as well as some of the leases on its new property still have some years to run, its plans concerning the new building are not likely to be prepared at a very early date.

—Albert H. Shaw has resigned as President of the Bath Trust Company, of Bath, Me., and has been succeeded in the office by James B. Drake. Charles W. Morse, of the National Bank of North America of New York, who lately secured a controlling interest in the trust company, has been elected a trustee of the institution.

—Edward P. Metcalf has resigned as President of the Old National Bank of Providence, R. I. A report that the bank was to be absorbed by the Industrial Trust Company of Providence is said by Frederick W. Arnold, Chairman of the board of directors of the Old National, to be "absolutely untrue and without the slightest foundation." He further states that "no trust company or other institution or individual has a controlling interest in the stock of the Old National."

—At a meeting on Tuesday of the directors of the Fourth Street National Bank of Philadelphia E. F. Shanbacker, Cashier, was appointed First Vice-President; B. M. Faires was made Second Vice-President, and W. Z. McLear was advanced from the office of Assistant Cashier to that of Cashier. It is but five years ago since Mr. Shanbacker was elected to the cashiership, and with his promotion to that post Mr. McLear succeeded him as Assistant Cashier. The promotions this week were occasioned through the retirement of Vice-Presidents Francis L. Potts and S. F. Tyler.

—The Kensington Trust Company of Philadelphia—the second trust company to begin business this month in that city—opened its doors on Tuesday. The company has been organized with a capital of \$150,000. George S. Cox is President and Charles S. Martin is Secretary and Treasurer.

—The Columbia Savings & Trust Company of Pittsburgh closed its doors on the 9th inst. by order of State Commissioner of Banking John A. Berkey. The company commenced business in December 1904. It was organized with a capital of \$200,000, of which \$143,817 was reported paid in on November 28 last. The President is William J. Diehl, former Mayor of Pittsburgh. The institution's deposits (November 28) amounted to \$184,216. State Bank Examiner Peter G. Cameron is the temporary receiver.

—At a meeting of the Board of Directors of the Columbia Trust Company of this city on Tuesday last, J. R. McGinley of Pittsburgh, Pa., was appointed a Vice-President and Jacob Wertheim was elected a director. Mr. McGinley is well known in New York, being identified with the Westinghouse interests in Pittsburgh. Besides being a director of the Columbia Trust Co. of N. Y., he is also a director in the Fidelity Title & Trust Company, the Iron City Trust Company and the Union Fidelity Title & Trust Company, all of Pittsburgh. Mr. Wertheim is President of the United Cigar Manufacturers' Company.

—The directors of the Iron & Glass Dollar Savings Bank of Pittsburgh have elected John Gray Vice-President to succeed Robert McDonald Jr., who died April 8. Henry Klinzing has been elected Mr. McDonald's successor on the board.

—On the 8th inst. the stockholders of the Central Trust Company of Pittsburgh ratified the proposition to increase the capital from \$125,000 to \$200,000. It is stated that 500 shares will be issued at once at \$65 per share of \$50.

—W. S. Linderman, heretofore Assistant Cashier of the Duquesne National Bank of Pittsburgh, has been elected Cashier to succeed A. H. Patterson, who has been chosen First Vice-President. The office of Second Vice-President has been created, to which Robert Jenkins has been elected. The President of the bank is John Bindley.

—Indictments were returned on the 11th inst by the grand jury against F. R. Nichols, Secretary to William H.

Andrews, and L. S. Cooke, on charges alleged against them in connection with the failure of the Enterprise National Bank of Allegheny.

—The Real Estate Savings & Trust Company of Allegheny, Pa., will sell the new \$200,000 capital authorized by its stockholders on the 1st inst at \$140 per share (par \$100), one-half (\$70) payable June 1 and the remainder October 1. The additional stock increases the bank's capital from \$200,000 to \$400,000.

—The largest total of assets ever recorded by the thirty-six combined banking institutions of Lancaster County, Pa., was reported last month, when the amount footed up \$36,626,248. Of this total the national banks furnished \$20,513,727, the trust companies \$15,141,525 and the State banks \$970,996. Since November 9 last the aggregate has increased over 2½ million dollars, the amount then, as figured by the Lancaster "Inquirer" having been \$34,093,150.

—At a meeting on Tuesday the stockholders of the People's Bank of Scranton, Pa., approved the plan, previously mentioned in these columns, to change the institution from a State to a national bank, under the title of the People's National Bank, with a capital of \$200,000 and a surplus of \$50,000. After the charter under the Federal laws is obtained, it is proposed to increase the capital as soon as possible to \$500,000, the surplus then becoming \$125,000. The following continue as officers: Cyrus D. Jones, President; Thomas Sprague, Vice-President; and George T. Dunham, Cashier. The board of directors also remains without change, and includes, besides Messrs. Jones and Sprague, G. F. Reynolds, Richard O'Brien, C. S. Woolworth, W. G. Fulton, T. C. Von Storch, M. P. Carter, Samuel Samter, A. B. Warman, C. C. Rose, C. B. Sturges and E. S. Dolph.

—The executive council of the Ohio Bankers' Association has decided to hold the present year's convention at the Hotel Victory, Put-in-Bay, on August 22 and 23. Walter J. Winters, Assistant Cashier of the Commercial National Bank of Coshocton, has been chosen Treasurer of the association, to fill out the unexpired term of the late Henry C. Herbig.

—A total of \$157 per share is reported to have been paid in liquidation to the stockholders of the Wade Park Banking Company of Cleveland with the recent final payment of \$10 per share. The institution, which held a claim of about \$16,000 against Mrs. Chadwick, was taken over by the Cleveland Trust Company in December 1904.

—The Circuit Court at Cleveland on the 7th inst authorized the trustees of the Indemnity Savings & Loan Company of Cleveland to accept the offer for the company's assets made by the Assets Realization Company of Chicago. The latter agrees to pay 36½ per cent to the stockholders, and all of the company's debts. The institution assigned last October.

—The proposition to increase the capital stock of the First National Bank of Norwood, Ohio, from \$100,000 to \$200,000 will be submitted to the stockholders June 6. The stock is to be sold at not less than \$140 per share. It is also proposed at the coming meeting to authorize an increase in the board from nine to twelve members.

—The Walnut Hills Savings & Banking Company, organized in February, opened for business in Cincinnati on the 12th inst. The capital is \$50,000 and the officers are S. M. McKenzie, President; Bernard Kahn and J. S. Blacker, Vice-Presidents, and Robert Hummel Secretary and Treasurer.

—F. E. Hosterman, formerly Assistant Cashier of the Citizens' National Bank of Springfield, Ohio, has succeeded J. G. Benallack as Cashier.

—The Moline National Bank of Moline, Ill., was placed in voluntary liquidation on the 2nd inst. The institution had a capital of \$100,000.

—Henry G. Goll, the former Assistant Cashier of the First National Bank of Milwaukee, who had been convicted on nineteen counts of misapplication of the bank's funds, was denied a new trial on the 5th inst. and sentenced to ten years' imprisonment at Fort Leavenworth.

—A charter has been secured for the North Avenue State Bank of Chicago, which will locate at North Avenue and Larrabee Street. The bank is to have a capital of \$200,000

and a surplus of \$50,000. The incorporators are Frederick W. Alwart, Landon C. Rose and Arthur W. Underwood. The two last named are Vice-Presidents of the Colonial Trust and Savings Bank of Chicago.

—William V. Kelley, President of the American Steel Foundries Company, has been elected to the board of the Commercial National Bank of Chicago, to succeed Paul Morton resigned. Mr. Morton is the President of the Equitable Life Assurance Society, and in resigning from the Chicago institution he observed, it is said, the policy of the trustees of the Society to have its officers sever their connection with financial institutions in which it is not a stockholder, and at whose directors' meetings they would be unable to be present.

—J. F. Lilly has replaced W. R. Barnes as Second Vice-President of the Exchange National Bank of Colorado Springs, Colorado.

—The directors of the Mercantile Trust Company of St. Louis have elected Paul Brown First Vice-President of the company, to succeed the late Corwin H. Spencer. Mr. Brown had previously been a member of the executive committee, where he is replaced by W. J. Kinsella; the latter in turn is succeeded on the board of directors by J. B. Moberly, the Assistant Secretary.

—The Cass Avenue Bank, incorporated in March with \$100,000 capital, opened for business on Tuesday the 15th inst. at the southeast corner of 15th and Cass avenues, St. Louis. George Bothe Sr. is President. His associates in the bank's management are J. F. Hellrung and Otto Aude, Vice-Presidents; Louis E. Dehlendorf, Cashier, and Ross P. Cuddy, Assistant Cashier.

—On Monday the 7th inst. the Vandeventer Trust Company, with \$100,000 paid up capital, opened for business in St. Louis at the corner of Olive and Vandeventer streets—a rapidly growing commercial centre very much in need of a bank. The officers are Wm. A. McCandless, President; Wm. W. Henderson, First Vice-President; Ernest A. Peters, Second Vice-President; C. C. Andrews, Secretary and Treasurer, and A. B. Schulze, Assistant Secretary and Treasurer, all of whom are directors. The institution was incorporated in March.

—The first trust company to be established in Topeka, Kan., received its charter on the 2nd inst. It has been organized under the name of the Prudential Trust Company of Kansas, and will have a paid-up capital of \$100,000 and in addition a surplus of \$25,000. W. W. Mills, one of the projectors of the company, has been elected President. The other officers chosen are Thomas Page and F. D. Coburn, Vice-Presidents; W. W. Bowman, Treasurer; George P. Stitt, Secretary; Scott Hopkins, Trust Officer, and J. B. Larimer, Counsel. The institution is to commence business next month, occupying offices in the Columbian Building.

—The stockholders of the First Savings Bank & Trust Company of Nashville voted on the 15th inst in favor of increasing the capital from \$100,000 to \$300,000. The institution was organized some months ago, but began business only within the past few weeks. Of its new stock \$50,000 will be issued to the old stockholders at par and \$150,000 to the stockholders of the Realty Savings Bank & Trust Company, also at par. The latter, which will hereafter engage solely in the real estate business, surrenders its bank charter, transferring its banking business to the First Savings Bank & Trust Company. The board of the last-named has been increased from thirteen to twenty-one, and its members are identical with those of the First National Bank of Nashville. The Merchants' National Bank, now consolidated with the First National, was formally placed in liquidation by its stockholders on Tuesday. E. A. Lindsey is the liquidating agent. These changes mark the consummation of plans heretofore referred to.

—A movement to secure the establishment of a Sub-Treasury at Charleston, was one of the matters considered and endorsed by the bankers of South Carolina at their annual session at Greenville on the 10th, 11th and 12th inst. In resolutions adopted, the Congressional representatives of the State are urged to further the movement. The passage of the bill at the recent session of the South Carolina Legislature, providing for the appointment of a State Bank Examiner, was referred to in the remarks of President W. J. Montgomery,

(President of the Farmers' & Merchants' Bank of Marion). The enactment of this bill was the result of the efforts in that direction of the executive and legislative committees of the association. George M. Coffin, Vice-President of the Phenix National Bank of New York, delivered an address at the convention on "The South: Its Duty and Destiny," in which the progress of the South since the Civil War was reviewed. Giles L. Wilson of Spartanburg has been re-elected Secretary and Treasurer of the association.

—The Continental Bank & Trust Company has been organized in Shreveport, La., with a capital of \$400,000 and surplus of \$100,000. It is planned to open the institution in August. L. E. Thomas, who has been State Bank Examiner of Louisiana, has been chosen President of the new company, and J. C. Trichel Jr. (Cashier of the Exchange Bank of Natchitoches, La.) has been elected Cashier.

—An agreement, subject to the ratification of the stockholders, has been entered into between the directors of the Security Bank & Trust Company and the German-American National Bank of New Orleans, whereby the first named will liquidate, transferring its business to the German-American National. The latter will increase its capital from \$1,200,000 to \$1,325,000, allotting the new shares to the stockholders of the Security in the proportion of one share of German American stock for every four shares of Security stock. Both institutions were organized last year, the Security Bank & Trust, with \$500,000 capital and \$250,000 surplus, beginning business on July 5, and the German-American National, with a capital of \$1,200,000 and surplus of \$600,000, starting on Aug. 31. Emilien Perrin is President of the Security, and W. R. Irby is the presiding official of the German-American.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
July-Sept.	361,583	282,332	+79,251	311,743	242,057	+69,686
Oct.-Dec.	524,439	394,871	+129,568	448,850	284,515	+164,335
January	170,603	106,522	+64,081	123,597	98,343	+25,254
February	141,766	104,233	+37,533	106,871	103,084	+3,787
March	145,511	113,597	+31,914	136,978	110,431	+26,547
April	744,492	107,327	+37,165	128,575	95,110	+33,465
Total	1,488,394	1,030,882	+457,512	1,273,614	934,540	+339,074
Gold and Gold in Ore.						
July-Sept.	2,846	13,730	-10,884	14,591	29,931	-15,340
Oct.-Dec.	4,117	19,954	-15,837	35,172	16,108	+19,064
January	5,742	2,606	+3,136	16,828	1,896	+14,932
February	8,486	3,080	+5,406	14,794	2,193	+12,601
March	5,918	5,630	+288	3,393	5,134	-1,741
April	2,486	14,973	-12,487	1,304	2,581	-1,277
Total	29,595	58,973	-29,378	88,082	48,843	+39,239
Silver and Silver in Ore.						
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec.	18,070	11,431	+6,639	11,005	6,410	+4,595
January	7,517	4,687	+2,830	4,365	1,922	+2,443
February	6,435	4,480	+1,955	4,036	2,061	+1,975
March	5,214	3,510	+1,704	4,192	2,532	+1,660
April	4,214	2,797	+1,417	2,318	3,560	-1,242
Total	55,811	36,239	+19,572	38,678	21,387	+17,291

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1905-06	1,488,394	1,030,882	457,512	29,595	58,973	-29,378	55,811	36,239	19,572
1904-05	1,273,614	934,540	339,074	88,082	48,843	39,239	38,678	21,387	17,291
1903-04	1,277,718	929,239	348,479	36,868	83,696	-46,828	39,964	23,033	16,931
1902-03	1,223,989	864,884	359,105	20,095	40,752	-20,657	40,545	20,500	20,045
1901-02	1,190,157	784,516	405,641	46,209	46,438	-229	42,697	24,483	18,214
1900-01	1,260,423	676,125	584,298	37,730	61,017	-23,287	55,350	31,707	23,643

a Excess of imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906	602,372	431,678	170,694	22,632	28,289	-5,657	23,380	15,474	7,906
1905	496,021	406,969	89,053	35,319	11,804	23,515	14,911	9,075	5,836
1904	490,614	346,482	144,132	23,857	32,404	-8,547	16,859	9,040	7,819
1903	501,499	351,709	149,790	4,349	9,745	-5,396	13,801	6,318	7,483
1902	446,634	307,538	139,096	17,917	7,604	10,313	15,493	8,472	7,021
1901	494,511	286,394	208,117	14,045	10,893	3,152	19,479	10,456	9,023

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875	Imports. \$3,454,139	1875	Imports. \$5,088,626
1876	Exports. 62,963,556	1876	Exports. 33,383,858
1877	Exports. 156,514,168	1877	Exports. 43,258,487
1878	Exports. 227,042,087	1878	Exports. 125,082,388
1879	Exports. 241,477,822	1879	Exports. 91,852,767
1880	Exports. 155,276,374	1880	Exports. 18,755,956
1881	Exports. 246,546,791	1881	Exports. 84,834,039
1882	Exports. 56,085,427	1882	Imports. 8,054,286
1883	Exports. 109,307,462	1883	Exports. 54,731,992
1884	Exports. 78,932,915	1884	Exports. 14,892,834
1885	Exports. 162,165,130	1885	Exports. 52,816,397
1886	Exports. 41,164,576	1886	Imports. 3,902,856
1887	Exports. 52,567,394	1887	Exports. 1,613,824
1888	Exports. 3,686,437	1888	Imports. 29,886,256
1889	Exports. 26,782,236	1889	Imports. 1,144,743
1890	Exports. 103,523,279	1890	Exports. 16,283,641
1891	Exports. 69,363,621	1891	Exports. 16,537,636
1892	Exports. 208,996,699	1892	Exports. 53,546,335
1893	Imports. 7,487,867	1893	Imports. 57,552,160
1894	Exports. 233,071,183	1894	Exports. 55,565,443
1895	Exports. 84,024,089	1895	Exports. 3,720,854
1896	Exports. 83,032,729	1896	Exports. 55,106,905
1897	Exports. 299,740,002	1897	Exports. 50,438,737
1898	Exports. 514,020,400	1898	Exports. 193,868,483
1899	Exports. 471,557,021	1899	Exports. 146,255,937
1900	Exports. 455,116,984	1900	Exports. 183,190,177
1901	Exports. 584,298,012	1901	Exports. 208,116,704
1902	Exports. 435,640,580	1902	Exports. 139,096,148
1903	Exports. 359,304,919	1903	Exports. 149,759,877
1904	Exports. 448,483,505	1904	Exports. 144,132,149
1905	Exports. 339,074,209	1905	Exports. 89,053,203
1906	Exports. 467,512,164	1906	Exports. 170,693,508

DEBT STATEMENT APRIL 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1906. For statement of March 31 1906 see issue of April 21 1906, page 906; that of April 30 1905, see May 27 1905, page 2198.

INTEREST-BEARING DEBT APRIL 30 1906.

Title of Loan—	Interest payable—	Amount issued—	Registered—	Amount Outstanding—	Total—
			Coupon.		
2a, Consols of 1930—	Q—J.	595,942,350	588,064,650	7,877,700	595,942,350
3a, Loan of 1908-18—	Q—F.	198,792,660	33,209,160	30,736,300	63,945,460
4a, Funded loan 1907—	J—J.	740,952,190	83,060,100	33,694,950	116,755,050
4b, Refund of certificates—	Q—J.	40,012,750			26,400
4c, Loan of 1925—	Q—F.	162,315,400	95,273,500	25,216,400	118,489,900

Aggregate Int.-Bearing Debt, 1,737,996,060 797,607,410 97,525,350 895,159,160

Note.—Denominations of bonds are:

Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2½, called May 18 1900, interest ceased August 18 1900—	\$40,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891—	26,700 00	26,700 00
Loan of 1904, matured February 2 1904—	135,150 00	135,150 00
Old debt matured prior to Jan. 1 1861 and later—	937,375 26	937,145 26
Debt on which interest has ceased—	\$1,139,425 26	\$1,139,145 26

DEBT BEARING NO INTEREST.

United States notes—	\$346,681,016 00
Old demand notes—	53,282 50
National bank notes—redemption account—	41,640,909 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed—	6,865,969 08

Aggregate debt bearing no interest—\$395,241,166 58

RECAPITULATION.

Classification of Debt—	April 30 1906.	March 31 1906.	Increase (+) or Decrease (—)
Interest-bearing debt—	\$995,159,160 00	\$905,159,170 00	—\$10 00
Debt, interest ceased—	1,139,145 26	1,139,425 26	—280 00
Debt bearing no interest—	395,241,166 58	395,184,165 58	+57,001 00
Total gross debt—	\$1,291,539,471 84	\$1,291,482,760 84	+56,711 00
Cash balance in Treasury—	307,126,224 62	307,859,322 46	—733,097 84
Total net debt—	\$984,413,247 22	\$983,623,438 38	+789,808 84

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 1906 of \$1,291,539,471 84 and a net debt (gross debt less net cash in the Treasury) of \$984,413,247 22.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin—	550,691,869 00	Gold certificates—	550,691,869 00
Silver dollars—	472,644,000 00	Silver certificates—	472,644,000 00
Silver dollars of 1890—	7,661,000 00	Treasury notes of 1890—	7,661,000 00
Total trust fund—	1,030,996,869 00	Total trust liabilities—	1,030,996,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion—	60,234,297 45	National bank 5% fund—	21,174,009 60
Gold certificates—	49,995,480 00	Outstanding checks and drafts—	13,357,817 18
Silver certificates—	5,069,530 00	Disbursing officers' balances—	50,429,534 85
Silver dollars—	7,499,809 00	Post Office Department account—	7,349,434 79
Silver bullion—	1,506,648 73	Miscellaneous items—	2,181,731 10
United States notes—	9,550,695 00	Total gen'l liabilities—	103,492,827 52
Treasury notes of 1890—	20,961 00		
National bank notes—	11,880,323 00		
Fractional silver coin—	7,425,169 32		
Fractional currency—	151 51		
Minor coin—	760,142 39		
Bonds and interest paid—	43,613 40		
Tot. in Sub-Treasuries—	153,996,760 80		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.—	93,063,281 51		
Credit U. S. dis. officers—	9,855,490 38		
Total in banks—	102,918,771 89		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.—	1,728,412 91		
Credit U. S. dis. officers—	1,985,106 54		
Total in Philippines—	3,713,519 45		
Reserve Fund Holdings—		Cash balance and Reserve—	
Gold coin and bullion—	150,000,000 00	Total cash and reserve—	307,126,224 62
		Made up of—	
		Available—	157,126,224 62
		Reserve Fund—	
		Gold & bull. 150,000,000 00	
Grand total—	1,441,615,921 14	Grand total—	1,441,615,921 14

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 5 1906.

The drain of gold for New York and the sharp fall in prices on the New York Stock Exchange made the London stock markets very feverish and anxious at the beginning of the week. Especially the tone was extremely nervous on Tuesday and Wednesday. On Thursday a much better feeling arose and has continued since. Indeed, as the week draws to a close, there has been a growing revival of confidence. The best informed here are convinced that, although there was a good deal of speculation in New York, yet there was no serious unsoundness. Everybody is aware that trade is exceedingly active and that the crop prospects at present are all favorable. Therefore it is recognized that the flurry in New York is due largely to the scarcity and dearth of money, which of course has been much accentuated by the deplorable disaster in San Francisco.

Had the drain of gold continued on the same scale in London, there were great fears that the London Stock Exchange might also be seriously convulsed. The Bank of England is not in a position to lose a very large amount of gold. And when it became evident that the demands of New York were falling almost entirely upon London, the directors of the Bank of England felt compelled to raise their rate of discount once more to 4%. It is now understood that the Bank of France is prepared to part with a considerable amount of gold for New York. Indeed, the best opinion in Paris is that the Bank of France would not be at all unwilling to let go of at least five millions sterling. It is calculated both in London and Paris that five millions sterling, in addition to the seven millions which have already been shipped from Europe to New York, would amply suffice for the needs of the United States, that ease after a while would return, and that all markets would improve. At all events, the feeling in London is that if the Bank of France freely parts with the gold required by New York, the drain from London will stop, confidence will revive and business will become active once more.

Paris was unwilling to part with much gold until May Day was over. Great fear was felt all over France that the Socialists might make serious attempts on May Day. Consequently the Government made vast preparations both in Paris and in the districts where the strikes prevail. May Day having passed over without serious disturbance, everybody now is reassured and the Bank of France is ready to reduce its hoards. Until the result of the elections to-morrow is known, it is not probable that there will be very much increase of activity in Paris. But if the elections give the Republican Party once more a decisive majority, it is confidently expected that business will become very much more active. In Germany May Day passed over without any disturbance at all, the leaders of the Socialist Party taking extraordinary measures to prevent any breach of the peace. But the German bourses are not likely to become very much more active until there is a recovery in London, Paris and New York.

There is much difference of opinion as to whether the directors of the Bank of England acted wisely or the reverse in raising their rate of discount on Thursday. One party insists that it was well known that the Bank of France would freely part with gold once May Day was over, and that consequently a rise in the rate was unnecessary. Another party contends that it was necessary for the directors of the Bank of England to make it clear not only to the London money market, but to the Paris money market as well, that it would take whatever measures were necessary to protect its reserve, and that, in fact, its action on Thursday has materially influenced the decision of the Bank of France. However that may be, the directors felt bound to raise the rate, and the market generally has bowed to the decision. As a natural consequence of the rise in rates here, the great French banks during the week have been largely increasing the balances they are employing in London, and by so doing they have materially contributed to keep rates within moderate limits. The best opinion both in Paris and in London is that the French banks will continue to increase their balances, and that therefore rates will be kept moderately low in London.

unless of course the gold demands of the United States become very much heavier than anybody anticipates and that there is a large drain both from London and from Paris.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 414 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. May 2.	1905. May 3.	1904. May 4.	1903. May 5.	1902. May 7.
Circulation.....	29,062,450	29,121,510	28,598,815	29,064,670	29,568,245
Public deposits.....	8,328,908	11,878,558	7,544,273	7,689,310	7,965,418
Other deposits.....	48,081,460	40,302,171	41,992,418	39,075,960	41,081,113
Government securities.....	15,777,281	15,629,702	17,279,040	14,524,291	14,824,003
Other securities.....	36,394,370	29,547,577	26,421,383	25,609,615	28,231,702
Reserve notes & coin.....	21,802,270	24,908,171	23,673,105	24,468,492	23,957,145
Gold & silver.....	22,504,720	25,579,651	23,821,920	25,358,162	26,708,390
Prop. reserve to liabilities.....	38%	47 9-16	47 11-16	52 3-16	48%
Bank rate.....	80 11-16	60 1-2	80 11-16	92 7-16	94 15-16
Consols, 2 1/2 p.c.....	30 9-16d.	26 1/4d.	25 3-16d.	25d.	23 13-16d.
Clear-house returns.....	281,140,000	263,265,000	246,483,000	238,805,000	189,391,000

The rates for money have been as follows:

	May 4.	April 27.	April 20.	April 12.
Bank of England rate.....	3 1/4	3 1/4	3 1/4	3 1/4
Open market rates.....				
Bank bills—3 months.....	3 1/4	3 1/4	3 1/4	3 1/4
—6 months.....	3 1/4	3 1/4	3 1/4	3 1/4
—12 months.....	3 1/4	3 1/4	3 1/4	3 1/4
Trade bills—3 months.....	4 1/4	3 1/4	3 1/4	3 1/4
—6 months.....	4 1/4	3 1/4	3 1/4	3 1/4
—12 months.....	4 1/4	3 1/4	3 1/4	3 1/4
Interest allowed for deposits.....	2 1/4	2	2	2
By joint-stock banks.....	2 1/4	2	2	2
By discount-houses.....	2 1/4	2	2	2
At call.....	3 1/4	2 1/4	2 1/4	2 1/4
7 to 14 days.....	3 1/4	2 1/4	2 1/4	2 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	May 5.	April 28.	April 21.	April 14.
Paris.....	3 1/4	3 1/4	3 1/4	3 1/4
Berlin.....	3 1/4	3 1/4	3 1/4	3 1/4
Hamburg.....	3 1/4	3 1/4	3 1/4	3 1/4
Frankfurt.....	3 1/4	3 1/4	3 1/4	3 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4
Vienna.....	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	3 1/4	3 1/4	3 1/4	3 1/4
Madrid.....	3 1/4	3 1/4	3 1/4	3 1/4
Copenhagen.....	3 1/4	3 1/4	3 1/4	3 1/4

Mr. Messrs. Pixley & Abell write as follows under date of May 3:

GOLD.—There was a slight slackening in the demand for gold at the close of last week, but now it is stronger than ever and the whole of this week's arrivals have been taken for New York, which has further purchased £588,000 from the Bank of England. The total withdrawals to date for New York are £3,247,000. The Bank during the week has lost £916,000 and £24,000 have been received. The Bank rate, which was 4% at the beginning of the year and was lowered to 3 1/2% on the 5th of April, was raised again to-day to 4%. Arrivals—Cape, £850,000; Australia, £234,000; West Indies, £26,000; West Africa, £66,000; Brazil, £10,000; India, £4,000; total, £1,190,000. Shipments—Bombay, £104,500.

SILVER.—The market is still a very firm one. After a slight reaction to 39 7-16d. we have risen to 39 11-16d. and the whole of this week's arrivals have been taken for India. India quotes Rs. 75 per 100 Tola. Forward has fluctuated between 4d. and 7-16d. under cash. Arrivals—New York, £146,000; West Indies, £11,000; total, £157,000. Shipments—Bombay, £241,425; Singapore, £1,750; total, £243,175.

MEXICAN DOLLARS.—There have been a few transactions in dollars at about 1d. under the price of silver.

The quotations for bullion are reported as follows:

	May 3.	April 26.	SILVER.	May 3.	April 26.
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 10 1/2	77 11 1/2	Bar silver, fine, oz.....	30 11-16	30 11-16
U. S. gold coin, oz.....	76 7	76 7	2 mo. delivery, oz.....	30 1/2	30 1/2
German gold coin, oz.....	76 6	76 6	Cake silver, oz.....	30 1/2	30 1/2
French gold coin, oz.....	76 6	76 6	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 6	76 6			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1905-06.	1904-05.	1903-04.	1902-03.
Thirty-five weeks.....					
Imports of wheat, cwt.....	54,134,600	69,207,300	58,951,121	53,603,191	
Barley.....	16,044,900	16,618,700	24,277,568	20,118,188	
Oats.....	8,810,200	9,243,000	10,706,398	9,749,101	
Peas.....	1,223,845	1,583,980	1,298,004		
Beans.....	509,200	1,179,340	1,628,358	1,215,176	
Indian corn.....	31,581,500	29,439,400	34,599,257	26,565,403	
Flour.....	10,207,500	8,027,420	15,266,384	12,963,215	

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	54,134,600	69,207,300	58,951,121	53,603,191
Imports of flour.....	10,207,500	8,027,420	15,266,384	12,963,215
Sales of home-grown.....	24,800,394	11,885,943	13,701,471	17,615,933
Total.....	89,142,494	89,102,663	87,918,976	84,202,399
Average price wheat, week.....	28s. 6d.	30s. 9d.	27s. 8d.	26s. 10d.
Average price, season.....	28s. 2d.	30s. 5d.	27s. 8d.	26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat.....	4,070,000	2,965,000	3,440,000	4,045,000
Flour, equal to.....	175,000	180,000	165,000	235,000
Maize.....	400,000	290,000	470,000	490,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
1-16 interest in the Printer Boy	13 Amer. Exchange National
Mine and the Daylight	Bank.....252 1/2-256 1/4
Twilight Mining claims, Col.	25 Internat. Grain Elev. Co. 70
5 Barnston Tea Co. of N. Y., Ltd., \$10 each	5 Automatic Heat Co., pfd. 50
2 Central Trust Co.....2105	27 Market & Fult'n Nat. Bk. 270
50 Union Exchange Bank.....217 1/2	4 Home Insurance Co.....502
13 Fourth Nat. Bank.....21 1/2	120 Amer. Butter Ref. Co. com. 4
5 Westchester Trust Co.....195	100 Royal Baking Powder Co. com. 151
80 Phenix Ins. Co. of Brook-lyn.....305 to 310	5 Hanover National Bank 500
5 Safety Car Heat. & Lt. Co. 290	10 Kings Co. Elec. Lt. & Power Co.....151
170 Star Hygeia Ice Co.....42	Bonds.
5 Warburton Hall Ass'n of Yonkers.....95 1/4	\$1,000 Welsbach Co. 5s 1930
	J. & D.....68 1/4

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 18.	30 15-16	30 13-16	30 11-16	30 11-16	30 11-16	31 1-16
Silver, per oz.....	89 9-16	89 1/2	89 11-16	89 9-16	89 9-16	89 9-16
Consols, new 2 1/2 p.c. per cent.....	89 1/2	89 1/2	89 11-16	89 11-16	89 11-16	89 11-16
For account.....	89 1/2	89 1/2	89 11-16	89 11-16	89 11-16	89 11-16
French Renten (in Paris) fr.....	99 27 1/2	99 27 1/2	99 22 1/2	99 10	99 10	99 12 1/2
5 Anaconda Mining Co.....	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	13 1/4
Atchafalpa & Santa Fe 32.....	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred.....	105	105 1/2	105	105	105 1/2	105 1/2
Baltimore & Ohio.....	112	112 1/2	111 1/2	111 1/2	111 1/2	110 1/2
Preferred.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Canadian Pacific.....	166	166 1/2	165 1/2	165 1/2	165 1/2	164 1/2
Chesapeake & Ohio.....	61	60 1/2	60 1/2	61	61	60 1/2
Chicago Great Western.....	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Chicago Milw. & St. Paul.....	175 1/2	174 1/2	173 1/2	173 1/2	173 1/2	173 1/2
Denver & Rio Grande, com.....	44	43 1/2	44 1/2	44	44	43 1/2
Preferred.....	90 1/2	90 1/2	90	90	90	90
Erle, common.....	44 1/2	45	45	44 1/2	45 1/2	45 1/2
First preferred.....	81	80 1/2	80 1/2	80 1/2	81	81 1/2
Second preferred.....	71	70 1/2	70 1/2	70 1/2	71	71 1/2
Illinois Central.....	178	177 1/2	177 1/2	178	177 1/2	177 1/2
Louisville & Nashville.....	150 1/2	150	149	148 1/2	149 1/2	149 1/2
Mexican Central.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Missouri Kan. & Texas, com.....	35	34 1/2	34 1/2	35	34 1/2	35 1/2
Preferred.....	70 1/2	70 1/2	70 1/2	70 1/2	71	71 1/2
National R.R. of New York.....	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
N. Y. Central & Hudson.....	144 1/2	144 1/2	145	146	145 1/2	145 1/2
N. Y. Ontario & Western.....	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2
North & Western, com.....	91 1/2	91 1/2	92 1/2	93 1/2	93 1/2	92 1/2
Preferred.....	95	95	95	95	95	95
Northern Pacific.....	215	213	212	214	213 1/2	213 1/2
Pennsylvania.....	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
aReading Co.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
First preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
aSecond preferred.....	45 1/2	45 1/2	47	48 1/2	48 1/2	48 1/2
Rock Island Co.....	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Southern Pacific.....	68 1/2	67 1/2	67 1/2	68 1/2	68 1/2	67 1/2
Southern Railway, com.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Preferred.....	103	103	103	103	103	103
Union Pacific, com.....	155 1/2	155 1/2	154	154 1/2	155 1/2	154 1/2
Preferred.....	97 1/2	97 1/2	98	98 1/2	98 1/2	98 1/2
U. S. Steel Corp., com.....	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Preferred.....	109 1/2	109 1/2	108 1/2	108 1/2	109	108 1/2
Wabash.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Debutante B's.....	78 1/2	79 1/2	82	81 1/2	82	81 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
July.....	\$ 51,186,889	\$ 42,676,639	\$ 40,185,484	\$ 35,656,730	\$ 14,338,886	\$ 12,991,149
August.....	64,208,572	52,798,439	48,845,396	39,594,900	17,507,282	15,015,917
September.....	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October.....	68,407,750	57,034,340	56,708,908	48,803,417	17,809,567	15,904,940
November.....	58,782,882	57,801,844	50,393,921	45,354,507	15,883,364	14,701,706
December.....	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January.....	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February.....	63,034,162	58,723,936	48,723,936	41,632,548	16,322,548	14,597,449
March.....	67,658,570	50,546,661	43,287,747	47,289,626	18,038,705	15,781,796
April.....	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
Total.....	624,344,678	574,356,345	512,563,655	436,431,761	167,341,254	146,352,885

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1905-06.
	\$	\$	\$	\$	\$	\$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August.....	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September.....	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October.....	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November.....	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December.....	376,927	1,312,437	280,370	8,138,962	343,559	4,080,575
January.....	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February.....	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March.....	1,699,643	3,353,176	134,046	2,292,099	280,334	3,832,590
April.....	11,806,868	1,151,489	1,188,601	1,136,912	224,365	4,754,298
Total	24,921,632	9,896,056	6,931,036	75,022,317	4,620,620	41,074,991

Statement of New York City Clearing House Banks.
The following statement shows the condition of the New York City Clearing House banks for the week ending May 12. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve.
Bank of N. Y.	2,000.0	2,850.0	16,451.0	2,293.0	1,510.0	14,139.0	26.8
Manhattan Co.	2,000.0	2,050.0	13,087.0	1,377.0	1,177.0	12,273.0	28.3
Merchants	2,000.0	1,417.7	10,320.4	1,057.8	1,057.8	12,508.9	25.2
Mechanics	3,000.0	3,544.1	18,170.0	3,045.0	1,708.0	17,474.0	27.1
America	1,500.0	3,967.7	21,506.5	4,484.8	2,127.4	23,568.4	28.0
Phoenix	1,000.0	1,000.0	6,540.0	1,000.0	1,000.0	8,540.0	27.5
City	25,000.0	19,726.3	159,445.0	33,558.0	7,798.9	149,104.3	37.7
Chemical	300.0	7,870.8	26,683.8	5,178.3	1,832.1	26,202.3	26.7
Merchants' Ex.	600.0	436.3	5,403.0	1,190.5	328.0	5,718.4	26.5
Gallatin	1,500.0	2,774.4	12,826.2	836.2	683.0	13,365.3	19.1
Butch. & Drov.	300.0	150.3	2,601.3	488.9	76.1	2,772.5	20.3
Mech. & Traders	700.0	376.7	6,134.0	980.0	648.0	6,834.0	24.5
Greenwich	300.0	605.5	4,741.4	718.6	585.2	5,350.3	24.3
American Exch.	5,000.0	4,724.2	25,513.2	4,723.7	1,757.7	27,497.5	29.4
Commerce	25,000.0	12,923.7	127,813.9	13,925.1	13,104.2	103,567.6	26.0
Mercantile	3,000.0	4,552.8	21,210.7	2,823.3	1,343.3	17,238.4	24.1
Pacific	1,000.0	1,416.1	5,168.3	666.2	729.1	6,773.2	22.0
Chatham	450.0	1,006.9	5,894.7	734.4	974.5	6,087.4	28.0
People's	200.0	442.7	2,179.1	167.9	586.3	2,777.6	24.6
North America	2,000.0	1,979.4	14,507.6	2,172.6	1,136.8	13,722.9	24.0
Hanover	5,000.0	7,397.5	49,092.0	8,547.6	7,284.6	58,087.0	27.2
Irving	1,000.0	1,118.8	7,817.0	859.0	322.6	8,610.1	17.3
Citizens' Cent.	2,500.0	746.4	18,499.0	2,973.3	1,709.9	18,368.9	25.5
Nassau	600.0	331.3	3,600.0	265.8	397.3	3,767.2	17.6
Market & Fuik.	1,000.0	1,416.1	5,168.3	666.2	729.1	6,773.2	22.0
Metropolitan	2,000.0	642.8	8,564.5	1,944.0	246.2	9,516.1	23.0
Corn Exchange	2,000.0	3,390.9	32,752.0	6,945.0	3,770.0	40,524.0	26.4
Oriental	2,000.0	7,112.3	24,112.3	1,356.0	384.0	25,852.3	28.6
Imp. & Traders	1,500.0	6,858.9	22,914.0	3,631.0	1,440.0	19,682.0	25.7
Park	3,000.0	7,468.4	67,353.0	16,990.0	3,373.0	77,020.0	26.4
East River	250.0	122.3	1,184.4	227.3	137.8	1,388.1	12.6
Fourth	3,000.0	3,002.9	17,082.0	1,993.0	2,837.0	18,922.0	25.9
Second	300.0	1,638.9	10,526.0	814.0	2,016.0	10,956.0	25.8
First	10,000.0	17,487.1	86,802.8	18,884.7	2,188.7	75,371.0	27.5
N. Y. Nat. Ex.	1,000.0	901.4	8,700.6	1,447.4	371.0	8,423.4	26.3
Bowery	200.0	450.0	2,500.0	487.0	200.0	3,000.0	17.5
N. Y. County	200.0	835.1	4,868.6	974.6	487.3	6,807.6	25.1
German-Amer.	750.0	550.8	3,920.0	749.8	187.9	3,806.8	24.6
Chase	1,000.0	5,490.1	47,131.0	12,230.7	1,611.9	53,430.5	25.9
Fifth Avenue	100.0	100.0	1,000.0	100.0	100.0	1,100.0	25.3
German Exch.	200.0	762.2	3,395.9	180.0	885.0	4,429.7	24.0
Germania	200.0	904.4	3,223.0	472.6	776.1	5,101.7	21.4
Lincoln	1,000.0	1,310.5	12,575.8	2,000.0	2,000.0	12,575.8	24.3
Garfield	1,000.0	1,310.5	12,575.8	2,000.0	2,000.0	12,575.8	24.3
Fifth	250.0	440.0	3,132.3	672.8	159.6	3,312.1	25.1
Metropolis	1,000.0	1,618.7	10,826.6	1,389.3	868.2	10,561.2	21.3
West Side	200.0	2,014.4	10,120.4	2,100.5	861.8	11,342.3	25.3
Seaboard	1,000.0	1,128.3	14,823.0	2,399.0	1,932.0	17,017.0	25.5
1st Nat., Bklyn	300.0	667.1	4,502.0	685.0	515.0	4,732.0	25.3
Liberty	200.0	2,143.5	10,640.1	1,759.2	580.0	8,831.5	26.4
N. Y. Prod. Ex.	1,000.0	1,444.4	12,214.6	1,221.6	697.9	13,934.1	24.6
New Amerst	500.0	618.2	5,915.3	763.2	533.9	6,636.2	19.5
Astor	350.0	663.7	4,835.2	1,029.0	168.0	4,806.0	24.8
Totals	117,472.7	148,460.3	1,025,650.5	186,443.4	80,090.3	1,014,556.4	26.3

a Total United States deposits included, \$37,010,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 12 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Invent.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Manhattan	100.0	154.4	867.2	13.5	44.2	48.2	705.0	
Century	200.0	136.1	1,178.0	32.7	55.7	43.9	1,140.1	
Chelsea Exch	100.0	75.2	876.1	65.3	33.8	39.0	1,054.1	
Colonial	100.0	329.4	4,346.0	72.3	348.7	479.3	2,228.2	
Columbia	300.0	379.3	6,852.0	300.0	269.0	267.0	6,912.0	
Consol. Nat.	1,000.0	1,079.8	5,028.4	640.8	63.8	383.7	3,618.5	
Fidelity	200.0	130.2	1,034.2	197.7	65.5	80.2	1,019.0	
14th Street	500.0	114.3	5,330.2	197.7	322.4	338.6	4,100.0	
Hamilton	200.0	142.5	4,750.5	231.4	189.3	166.8	5,253.4	
Jefferson	400.0	435.2	4,301.2	8.8	189.6	181.3	4,223.6	
Mt. Morris	250.0	161.4	2,797.7	167.8	82.8	279.1	3,325.8	
Mutual	200.0	285.4	3,835.8	23.6	330.8	74.1	3,821.0	
19th Ward	200.0	224.9	3,149.4	17.3	305.2	309.4	3,429.9	
Flana	100.0	290.4	3,634.0	248.0	231.0	385.0	4,192.0	
Riverside	100.0	103.1	1,776.2	16.7	130.3	98.0	1,972.4	
State	100.0	1,186.3	12,143.0	878.0	398.0	1,010.0	14,485.0	
12th Ward	200.0	159.3	2,636.0	40.0	240.0	189.0	3,142.0	
23d Ward	100.0	137.2	1,856.6	63.6	170.3	111.1	2,210.4	
Union Exch.	750.0	608.2	7,770.7	349.9	162.6	238.6	7,404.6	
United Nat.	1,000.0	184.8	2,291.1	261.1	73.2	101.5	2,396.3	
Yorkville	100.0	327.3	3,558.9	41.2	352.3	156.3	4,047.0	
Coal & I. Nat.	300.0	266.5	3,567.0	619.0	186.0	378.3	3,778.2	
24th St. Nat.	200.0	206.6	1,400.0	264.2	10.9	122.2	1,167.1	
Batt. Pk. Nat.	200.0	108.8	629.9	104.2	4.9	86.9	445.6	
Borough of Brooklyn.								
Borough	200.0	119.0	2,458.9	38.1	178.6	170.3	2,874.9	
Broadway	150.0	376.2	2,751.5	15.8	211.1	200.3	2,895.6	
Brooklyn	300.0	164.4	1,924.9	133.5	76.3	281.1	2,198.4	
Mt. Nat.	252.0	654.8	4,516.0	303.0	209.1	687.1	4,949.9	
Mechanics	1,000.0	822.3	11,988.8	331.9	580.6	2,444.5	14,901.1	
Nassau Nat.	750.0	829.1	6,242.0	232.0	505.0	892.0	6,643.0	
Nat. City	300.0	608.1	3,354.0	129.0	288.9	697.0	3,364.0	
North Side	100.0	202.9	1,752.6	22.8	110.5	42.4	1,866.3	
Union	1,000.0	1,010.0	11,032.0	249.0	500.0	1,191.0	12,129.0	
Jersey City.								
First Nat.	400.0	1,148.6	4,819.4	159.8	322.4	1,814.7	6,094.6	
Hud. Co. Nat.	250.0	681.5	2,706.6	92.4	76.1	175.5	2,901.9	
Third Nat.	200.0	322.7	1,739.2	46.4	60.2	346.3	1,895.1	
Hoboken.								
First Nat.	110.0	557.7	2,751.4	170.2	34.9	164.9	2,699.8	
Second Nat.	125.0	183.8	1,886.3	45.9	54.9	54.8	1,498.6	
Tot. May 12.	12,037.0	14,960.7	144,933.9	6,651.8	7,462.0	14,816.8	150,398.3	
Tot. May 5.	12,037.0	14,960.7	144,765.9	6,604.7	7,142.6	15,095.7	150,376.9	
Tot. Apr. 28.	12,037.0	15,394.7	147,922.3	7,050.4	7,356.1	14,980.8	150,602.9	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Apr. 21	264,777.7	1,017,429.0	189,653.6	78,579.2	1,007,464.3	51,481.3	2,120,247.3
Apr. 28	264,777.7	1,039,210.5	186,734.3	80,803.9	1,028,683.2	51,138.4	1,965,376.6
May 5	265,933.0	1,042,110.9	185,146.6	79,571.3	1,027,273.5	50,844.2	2,590,518.5
May 12	266,933.0	1,025,650.5	186,443.4	80,090.3	1,014,556.4	50,378.7	1,943,986.9
Boston.							
Apr. 28	42,936.0	177,742.0	15,484.0	5,403.0	202,781.0	7,433.0	157,807.2
May 5	42,936.0	176,591.0	14,793.0	5,390.0	202,475.0	7,478.0	179,832.0
May 12	42,936.0	174,466.0	13,366.0	5,550.0	198,498.0	7,467.0	154,317.7
Phila.							
Apr. 28	49,860.0	211,326.0	60,249.0		245,352.0	13,964.0	154,911.8
May 5	49,860.0	212,948.0	59,074.0		245,178.0	14,012.0	173,443.1
May 12	49,860.0	212,170.0	57,800.0		243,249.0	13,958.0	141,379.1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 12 to \$3,587,000; on May 5 to \$2,754,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,267,554	\$1,853,669	\$1,096,993	\$1,048,087
General merchandise	13,505,051	10,498,907	11,845,595	8,978,101
Total	\$15,772,605	\$12,352,676	\$12,942,588	\$10,927,088
Since January 1.	\$64,257,181	\$56,285,584	\$48,429,967	\$55,715,153
General merchandise	221,139,293	222,624,702	180,754,889	175,084,441
Total 19 weeks.	\$285,396,474	\$278,910,286	\$229,184,556	\$231,399,594

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	\$11,261,902	\$12,551,511	\$8,594,312	\$10,248,387
Previously reported.....	225,913,252	189,593,463	174,924,716	186,346,773
Total 19 weeks.....	\$237,175,154	\$202,144,974	\$183,523,028	\$196,595,160

Bankers' Gazette.

For Dividends see page 1135.

Wall Street, Friday Night, May 18 1906.

The Money Market and Financial Situation.—There has been a mild reactionary tendency in the security markets since our last report, which is doubtless logical enough after the vigorous advance in prices noted last week. An advance in the anthracite coal stocks in the face of a declining tendency otherwise throughout the railway list is presumed to reflect the satisfaction that is felt over a settlement of the labor controversy, which has been a disturbing element for some time past.

General conditions remain practically unchanged, unless we except a renewal of the transfer of funds to San Francisco and some interest as to the probable results of this movement upon the money market here. The latter up to this writing continues easy, however, owing, as is well known, to the gold-import movement, which now amounts to about \$52,000,000.

The event of the week in financial circles has been the placing of a short-time loan by the Pennsylvania Railroad Company for \$50,000,000, and it is reported to-day that an additional \$25,000,000 has been arranged for abroad. To such an extent has this matter absorbed the attention of investors that the transactions in bonds have been considerably reduced.

Rain has fallen in the Southwest, where it was much needed, and weather conditions throughout the country are generally favorable for agriculture. The Government report on our international trade for the month of April, and for the ten months ending May 1, given out this week, is exceptionally favorable when compared with previous records.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 3@3½%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £359,560 and the percentage of reserve to liabilities was 41.46, against 39.35 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 4,650,000 francs in gold and an increase of 1,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. May 12.	Differences from previous week.	1905. May 13.	1904. May 14.
Capital.....	\$ 117,472,700		\$ 115,972,700	\$ 115,972,700
Surplus.....	148,460,300		137,656,500	133,800,000
Loans and discounts.....	1,025,650,500	Dec. 16,460,400	1,099,716,900	1,078,928,600
Circulation.....	50,378,700	Dec. 465,500	44,698,700	36,003,700
Net deposits.....	41,014,556,400	Dec. 12,717,100	1,150,219,700	1,129,615,400
Specie.....	186,443,400	Inc. 3,296,800	219,888,300	218,134,500
Legal tenders.....	80,090,300	Inc. 519,000	84,379,200	77,096,600
Reserve held.....	266,533,700	Inc. 3,815,800	304,267,500	295,231,100
25% of deposits.....	253,639,100	Dec. 3,179,275	287,554,925	282,403,850
Surplus reserve.....	12,894,600	Inc. 6,995,075	16,712,575	12,827,250

\$ 837,010,500 United States deposits included, against \$ 809,911,000 last week and \$15,734,200 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$22,147,325 on May 12 and \$14,892,450 on May 5.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular and generally lower this week, closing steady. Gold arrivals from Europe, \$16,027,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81¼@4 82¼. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 18¼a@5 18¾d for short. Germany bankers' marks were 94¼@94 5-16 for long, and 94¾@94 13-16d for short. Amsterdam bankers' guilders were 40h@40a for short.

Exchange at Paris on London to-day, 25f. 18c.; week's range 25f. 18½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	@ 4 8250	@ 4 8550	@ 4 8605
Low.....	@ 4 8225	@ 4 8520	@ 4 8570
Paris Bankers' Francs—			
High.....	@ 5 20½	@ 5 18¼a	@ 5 18¾d
Low.....	@ 5 20a	@ 5 18¼a	@ 5 18¾d
Germany Bankers' Marks—			
High.....	@ 94 5-16	@ 94 13-16d	@ 94 13-16d
Low.....	@ 94¼	@ 94¼	@ 94¼
Amsterdam Bankers' Guilders—			
High.....	@ 40a	@ 40a	@ 40a
Low.....	@ 39 15-16	@ 40	@ 40

Less: a 1-16 of 1%; d 1-32 of 1%; h 3-32 of 1%.

Plus: h 1-16 of 1%; s 1-32 of 1%; y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying \$50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston 12¼c. per \$1,000 premium. New Orleans banks 50c. per \$1,000 discount; commercial 75c. p \$1,000 discount. Chicago, par. St. Louis, 35c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 22 to 24.

The market for railway and industrial bonds has been generally dull and narrow, and with few exceptions prices have shaded off fractionally.

The most conspicuous feature has been Wabash debenture Bs. Transactions in them during the early part of the week were on a very large scale, and the price advanced to 80, a gain of 4 points. Later, interest in them has diminished and they are down a point. Interborough Metropolitan 4½s have been prominent in the unlisted market of late, and although more or less irregular in movement are nearly 2 points lower than last week. Other than the above, interest has centered largely in industrial issues, including American Tobacco, United States Steel, Distilling Securities Corporation and Colorado Industrial issues.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 2s reg. 1930 at 103¼, \$9,000 3s coup., 1908-18, at 102¼ to 103¼ and \$1,000 4s coup., 1907, at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 12	May 14	May 15	May 16	May 17	May 18
2s, 1930.....	registered C-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930.....	coupon C-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918.....	registered C-Feb	*103	*103	*103	*102¾	*102¾	*102¾
3s, 1908-1918.....	coupon C-Feb	*103	*103¼	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918.....	small coupon C-Feb	*103	*103¼	*102¾	*102¾	*102¾	*102¾
4s, 1907.....	registered C-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907.....	coupon C-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925.....	registered C-Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....	coupon C-Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a volume of business somewhat smaller than for some time past, the stock market has generally been inclined to hesitancy and reaction. These characteristics have been emphasized to-day, and as a consequence a large part of the active list is from 1 to 4 points lower than last week. There has been little change in the tone of the market from day to day, and the lower quotations noted have, in most cases, been reached by a gradual and more or less irregular process.

Almost the only exceptional features of the railway list are the anthracite coal shares, which have been strong, and closed higher on the settlement of the labor question. Fluctuations have been wide in Great Northern and Northern Pacific, the former having covered a range of nearly 10 points, and both close with a net loss of 3 to 3½ points.

All the copper stocks have also recorded substantial gains on the exceptionally favorable report of Anaconda mining, which closes 2½ points higher than last week. American Sugar Refining has been strong, and Consolidated Gas is up over 2 points. Steel preferred has fractionally declined and the common is down over a point.

For daily volume of business see page 1145.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending May 18	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Assn Merchants, 1st pref	115	110	May 16	112	May 12
Balt & Ohio rights.....	29,798	¼ May 14	¾ May 12	108½ Jan 1	112½ Mar 1
Canadian Pacific rights	13,160	11½ May 18	11½ May 12	11¼ May 12	12¼ Apr 1
Chic Buri & Quincy.....	2,207	May 12	207	May 12	207
Comstock Tunnel.....	600	156 May 16	156 May 16	100 Mar 4	400 Mar 4
Detroit South Tr Co etc.	100	9¼ May 16	9¼ May 16	9¼ Apr 11	11 Jan 11
Diamond Match rights.....	110	1	May 17	1	May 17
Manhattan Beach.....	1,100	5	May 17	5	May 17
N Y Dock.....	100	42½ May 12	42½ May 12	34 Jan 80	50 Jan 80
Preferred.....	138	80	May 18	78½ Jan 83	83 Jan 83
N Y & N J Telephone.....	92	140	May 14	145	May 18
Ontario Silver Mining.....	150	2¼	May 15	2¼	May 15
St Jos & Gr Island, 1st pf	100	63	May 17	63	May 17
Vulcan Detinning.....	420	10¼	May 17	11¼	May 17
Preferred.....	1,200	63	May 14	64¼	May 16

Outside Market.—While a firm tone to prices has attended business on the "curb," the market has nevertheless been more or less irregular. Towards the close there was a decided contraction in the dealings, especially in the industrial section, accompanied by considerable weakness. Mackay Companies stocks have been the most prominent issues, the common stock on sales of about 44,000 shares moving up irregularly from 68½, last Friday's close, to 73½. It closes at 72½. The preferred also experienced a rise from 73½ to 75½, reacting then to 73¼ and ending the week at 74. Standard Oil lost several points after the announcement of the dividend, the stock dropping from 610, the close last week, to 605, but later there was a rise to 618. Bethlehem Steel common was strong, gaining a point to 28, but eased off to 27½. The preferred sold at 90, a rise of 2 points. International Salt advanced from 37½ to 39¼ in the beginning of the week but dropped to 35 at the close. United Cigar Manufacturers' preferred sold for the first time, fetching 97¼ and 98. Chicago Subway made a steady gain from 55¼, the week's opening, to 59¼, the final transaction to-day being at 58½. United Copper common exhibited strength and rose from 62 to 67½, but reacted to 64¼. After a rise of two points to 45, Tennessee Copper fell back to 44. Greene Consolidated Copper weakened from 29½ to 28¼, ending the week at 28¾. Boston Consolidated Copper dropped from 26¼ to 24½. Delaware & Hudson 4½ bonds, 50% paid, advanced on large transactions from 107½ to 108¾.

Outside quotations will be found on page 1145.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 13	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18
80 80 1/2	82 82 1/2	83 83 1/2	84 84 1/2	85 85 1/2	86 86 1/2
102 102 1/2	104 104 1/2	106 106 1/2	108 108 1/2	110 110 1/2	112 112 1/2
146 146 1/2	148 148 1/2	150 150 1/2	152 152 1/2	154 154 1/2	156 156 1/2
108 108 1/2	110 110 1/2	112 112 1/2	114 114 1/2	116 116 1/2	118 118 1/2
82 82 1/2	84 84 1/2	86 86 1/2	88 88 1/2	90 90 1/2	92 92 1/2
160 160 1/2	162 162 1/2	164 164 1/2	166 166 1/2	168 168 1/2	170 170 1/2
218 218 1/2	220 220 1/2	222 222 1/2	224 224 1/2	226 226 1/2	228 228 1/2
38 38 1/2	40 40 1/2	42 42 1/2	44 44 1/2	46 46 1/2	48 48 1/2
72 72 1/2	74 74 1/2	76 76 1/2	78 78 1/2	80 80 1/2	82 82 1/2
116 116 1/2	118 118 1/2	120 120 1/2	122 122 1/2	124 124 1/2	126 126 1/2
160 160 1/2	162 162 1/2	164 164 1/2	166 166 1/2	168 168 1/2	170 170 1/2
204 204 1/2	206 206 1/2	208 208 1/2	210 210 1/2	212 212 1/2	214 214 1/2
258 258 1/2	260 260 1/2	262 262 1/2	264 264 1/2	266 266 1/2	268 268 1/2
302 302 1/2	304 304 1/2	306 306 1/2	308 308 1/2	310 310 1/2	312 312 1/2
356 356 1/2	358 358 1/2	360 360 1/2	362 362 1/2	364 364 1/2	366 366 1/2
400 400 1/2	402 402 1/2	404 404 1/2	406 406 1/2	408 408 1/2	410 410 1/2
454 454 1/2	456 456 1/2	458 458 1/2	460 460 1/2	462 462 1/2	464 464 1/2
508 508 1/2	510 510 1/2	512 512 1/2	514 514 1/2	516 516 1/2	518 518 1/2
562 562 1/2	564 564 1/2	566 566 1/2	568 568 1/2	570 570 1/2	572 572 1/2
616 616 1/2	618 618 1/2	620 620 1/2	622 622 1/2	624 624 1/2	626 626 1/2
670 670 1/2	672 672 1/2	674 674 1/2	676 676 1/2	678 678 1/2	680 680 1/2
724 724 1/2	726 726 1/2	728 728 1/2	730 730 1/2	732 732 1/2	734 734 1/2
778 778 1/2	780 780 1/2	782 782 1/2	784 784 1/2	786 786 1/2	788 788 1/2
842 842 1/2	844 844 1/2	846 846 1/2	848 848 1/2	850 850 1/2	852 852 1/2
896 896 1/2	898 898 1/2	900 900 1/2	902 902 1/2	904 904 1/2	906 906 1/2
960 960 1/2	962 962 1/2	964 964 1/2	966 966 1/2	968 968 1/2	970 970 1/2
1014 1014 1/2	1016 1016 1/2	1018 1018 1/2	1020 1020 1/2	1022 1022 1/2	1024 1024 1/2
1078 1078 1/2	1080 1080 1/2	1082 1082 1/2	1084 1084 1/2	1086 1086 1/2	1088 1088 1/2
1142 1142 1/2	1144 1144 1/2	1146 1146 1/2	1148 1148 1/2	1150 1150 1/2	1152 1152 1/2
1206 1206 1/2	1208 1208 1/2	1210 1210 1/2	1212 1212 1/2	1214 1214 1/2	1216 1216 1/2
1270 1270 1/2	1272 1272 1/2	1274 1274 1/2	1276 1276 1/2	1278 1278 1/2	1280 1280 1/2
1334 1334 1/2	1336 1336 1/2	1338 1338 1/2	1340 1340 1/2	1342 1342 1/2	1344 1344 1/2
1398 1398 1/2	1400 1400 1/2	1402 1402 1/2	1404 1404 1/2	1406 1406 1/2	1408 1408 1/2
1462 1462 1/2	1464 1464 1/2	1466 1466 1/2	1468 1468 1/2	1470 1470 1/2	1472 1472 1/2
1526 1526 1/2	1528 1528 1/2	1530 1530 1/2	1532 1532 1/2	1534 1534 1/2	1536 1536 1/2
1590 1590 1/2	1592 1592 1/2	1594 1594 1/2	1596 1596 1/2	1598 1598 1/2	1600 1600 1/2
1654 1654 1/2	1656 1656 1/2	1658 1658 1/2	1660 1660 1/2	1662 1662 1/2	1664 1664 1/2
1718 1718 1/2	1720 1720 1/2	1722 1722 1/2	1724 1724 1/2	1726 1726 1/2	1728 1728 1/2
1782 1782 1/2	1784 1784 1/2	1786 1786 1/2	1788 1788 1/2	1790 1790 1/2	1792 1792 1/2
1846 1846 1/2	1848 1848 1/2	1850 1850 1/2	1852 1852 1/2	1854 1854 1/2	1856 1856 1/2
1910 1910 1/2	1912 1912 1/2	1914 1914 1/2	1916 1916 1/2	1918 1918 1/2	1920 1920 1/2
1974 1974 1/2	1976 1976 1/2	1978 1978 1/2	1980 1980 1/2	1982 1982 1/2	1984 1984 1/2
2038 2038 1/2	2040 2040 1/2	2042 2042 1/2	2044 2044 1/2	2046 2046 1/2	2048 2048 1/2
2102 2102 1/2	2104 2104 1/2	2106 2106 1/2	2108 2108 1/2	2110 2110 1/2	2112 2112 1/2
2166 2166 1/2	2168 2168 1/2	2170 2170 1/2	2172 2172 1/2	2174 2174 1/2	2176 2176 1/2
2230 2230 1/2	2232 2232 1/2	2234 2234 1/2	2236 2236 1/2	2238 2238 1/2	2240 2240 1/2
2294 2294 1/2	2296 2296 1/2	2298 2298 1/2	2300 2300 1/2	2302 2302 1/2	2304 2304 1/2
2358 2358 1/2	2360 2360 1/2	2362 2362 1/2	2364 2364 1/2	2366 2366 1/2	2368 2368 1/2
2422 2422 1/2	2424 2424 1/2	2426 2426 1/2	2428 2428 1/2	2430 2430 1/2	2432 2432 1/2
2486 2486 1/2	2488 2488 1/2	2490 2490 1/2	2492 2492 1/2	2494 2494 1/2	2496 2496 1/2
2550 2550 1/2	2552 2552 1/2	2554 2554 1/2	2556 2556 1/2	2558 2558 1/2	2560 2560 1/2
2614 2614 1/2	2616 2616 1/2	2618 2618 1/2	2620 2620 1/2	2622 2622 1/2	2624 2624 1/2
2678 2678 1/2	2680 2680 1/2	2682 2682 1/2	2684 2684 1/2	2686 2686 1/2	2688 2688 1/2
2742 2742 1/2	2744 2744 1/2	2746 2746 1/2	2748 2748 1/2	2750 2750 1/2	2752 2752 1/2
2806 2806 1/2	2808 2808 1/2	2810 2810 1/2	2812 2812 1/2	2814 2814 1/2	2816 2816 1/2
2870 2870 1/2	2872 2872 1/2	2874 2874 1/2	2876 2876 1/2	2878 2878 1/2	2880 2880 1/2
2934 2934 1/2	2936 2936 1/2	2938 2938 1/2	2940 2940 1/2	2942 2942 1/2	2944 2944 1/2
2998 2998 1/2	3000 3000 1/2	3002 3002 1/2	3004 3004 1/2	3006 3006 1/2	3008 3008 1/2
3062 3062 1/2	3064 3064 1/2	3066 3066 1/2	3068 3068 1/2	3070 3070 1/2	3072 3072 1/2
3126 3126 1/2	3128 3128 1/2	3130 3130 1/2	3132 3132 1/2	3134 3134 1/2	3136 3136 1/2
3190 3190 1/2	3192 3192 1/2	3194 3194 1/2	3196 3196 1/2	3198 3198 1/2	3200 3200 1/2
3254 3254 1/2	3256 3256 1/2	3258 3258 1/2	3260 3260 1/2	3262 3262 1/2	3264 3264 1/2
3318 3318 1/2	3320 3320 1/2	3322 3322 1/2	3324 3324 1/2	3326 3326 1/2	3328 3328 1/2
3382 3382 1/2	3384 3384 1/2	3386 3386 1/2	3388 3388 1/2	3390 3390 1/2	3392 3392 1/2
3446 3446 1/2	3448 3448 1/2	3450 3450 1/2	3452 3452 1/2	3454 3454 1/2	3456 3456 1/2
3510 3510 1/2	3512 3512 1/2	3514 3514 1/2	3516 3516 1/2	3518 3518 1/2	3520 3520 1/2
3574 3574 1/2	3576 3576 1/2	3578 3578 1/2	3580 3580 1/2	3582 3582 1/2	3584 3584 1/2
3638 3638 1/2	3640 3640 1/2	3642 3642 1/2	3644 3644 1/2	3646 3646 1/2	3648 3648 1/2
3702 3702 1/2	3704 3704 1/2	3706 3706 1/2	3708 3708 1/2	3710 3710 1/2	3712 3712 1/2
3766 3766 1/2	3768 3768 1/2	3770 3770 1/2	3772 3772 1/2	3774 3774 1/2	3776 3776 1/2
3830 3830 1/2	3832 3832 1/2	3834 3834 1/2	3836 3836 1/2	3838 3838 1/2	3840 3840 1/2
3894 3894 1/2	3896 3896 1/2	3898 3898 1/2	3900 3900 1/2	3902 3902 1/2	3904 3904 1/2
3958 3958 1/2	3960 3960 1/2	3962 3962 1/2	3964 3964 1/2	3966 3966 1/2	3968 3968 1/2
4022 4022 1/2	4024 4024 1/2	4026 4026 1/2	4028 4028 1/2	4030 4030 1/2	4032 4032 1/2
4086 4086 1/2	4088 4088 1/2	4090 4090 1/2	4092 4092 1/2	4094 4094 1/2	4096 4096 1/2
4150 4150 1/2	4152 4152 1/2	4154 4154 1/2	4156 4156 1/2	4158 4158 1/2	4160 4160 1/2
4214 4214 1/2	4216 4216 1/2	4218 4218 1/2	4220 4220 1/2	4222 4222 1/2	4224 4224 1/2
4278 4278 1/2	4280 4280 1/2	4282 4282 1/2	4284 4284 1/2	4286 4286 1/2	4288 4288 1/2
4342 4342 1/2	4344 4344 1/2	4346 4346 1/2	4348 4348 1/2	4350 4350 1/2	4352 4352 1/2
4406 4406 1/2	4408 4408 1/2	4410 4410 1/2	4412 4412 1/2	4414 4414 1/2	4416 4416 1/2
4470 4470 1/2	4472 4472 1/2	4474 4474 1/2	4476 4476 1/2	4478 4478 1/2	4480 4480 1/2
4534 4534 1/2	4536 4536 1/2	4538 4538 1/2	4540 4540 1/2	4542 4542 1/2	4544 4544 1/2
4598 4598 1/2	4600 4600 1/2	4602 4602 1/2	4604 4604 1/2	4606 4606 1/2	4608 4608 1/2
4662 4662 1/2	4664 4664 1/2	4666 4666 1/2	4668 4668 1/2	4670 4670 1/2	4672 4672 1/2
4726 4726 1/2	4728 4728 1/2	4730 4730 1/2	4732 4732 1/2	4734 4734 1/2	4736 4736 1/2
4790 4790 1/2	4792 4792 1/2	4794 4794 1/2	4796 4796 1/2	4798 4798 1/2	4800 4800 1/2
4854 4854 1/2	4856 4856 1/2	4858 4858 1/2	4860 4860 1/2	4862 4862 1/2	4864 4864 1/2
4918 4918 1/2	4920 4920 1/2	4922 4922 1/2	4924 4924 1/2	4926 4926 1/2	4928 4928 1/2
4982 4982 1/2	4984 4984 1/2	4986 4986 1/2	4988 4988 1/2	4990 4990 1/2	4992 4992 1/2
5046 5046 1/2	5048 5048 1/2	5050 5050 1/2	5052 5052 1/2	5054 5054 1/2	5056 5056 1/2
5110 5110 1/2	5112 5112 1/2	5114 5114 1/2	5116 5116 1/2	5118 5118 1/2	5120 5120 1/2
5174 5174 1/2	5176 5176 1/2	5178 5178 1/2	5180 5180 1/2	5182 5182 1/2	5184 5184 1/2
5238 5238 1/2	5240 5240 1/2	5242 5242 1/2	5244 5244 1/2	5246 5246 1/2	5248 5248 1/2
5302 5302 1/2	5304 5304 1/2	5306 5306 1/2	5308 5308 1/2	5310 5310 1/2	5312 5312 1/2
5366 5366 1/2	5368 5368 1/2	5370 5370 1/2	5372 5372 1/2	5374 5374 1/2	5376 5376 1/2
5430 5430 1/2	5432 5432 1/2	5434 5434 1/2	5436 5436 1/2	5438 5438 1/2	5440 5440 1/2
5494 5494 1/2	5496 5496 1/2	5498 5498 1/2	5500 5500 1/2	5502 5502 1/2	5504 5504 1/2
5558 5558 1/2	5560 5560 1/2	5562 5562 1/2	5564 5564 1/2	5566 5566 1/2	5568 5568 1/2
5622 5622 1/2	5624 5624 1/2	5626 5626 1/2	5628 5628 1/2	5630 5630 1/2	5632 5632 1/2
5686 5686 1/2	5688 5688 1/2	5690 5690 1/2	5692 5692 1/2	5694 5694 1/2	5696 5696 1/2
5750 5750 1/2	5752 5752 1/2	5754 5754 1/2	5756 5756 1/2	5758 5758 1/2	5760 5760 1/2
5814 5814 1/2	5816 5816 1/2	5818 5818 1/2	5820 5820 1/2	5822 5822 1/2	5824 5824 1/2
5878 5878 1/2	5880 5880 1/2	5882 5882 1/2	5884 5884 1/2	5886 5886 1/2	5888 5888 1/2
5942 5942 1/2	5944 5944 1/2	5946 5946 1/2	5948 5948 1/2	5950 5950 1/2	5952 5952 1/2
6006 6006 1/2	6008 6008 1/2	6010 6010 1/2	6012 6012 1/2	6014 6014 1/2	6016 6016 1/2
6070 6070 1/2	6072 6072 1/2	6074 6074 1/2	6076 6076 1/2	6078 6078 1/2	6080 6080 1/2
6134 6134 1/2	6136 6136 1/2	6138 6138 1/2	6140 6140 1/2	6142 6142 1/2	6144 6144 1/2
6198 6198 1/2	6200 6200 1/2	6202 6202 1/2	6204 6204 1/2	6206 6206 1/2	6208 6208 1/2
6262 6262 1/2	6264 6264 1/2	6266 6266 1/2	6268 6268 1/2	6270 6270 1/2	6272 6272 1/2
6326 6326 1/2	6328 6328 1/2	6330 6330 1/2	6332 6332 1/2	6334 6334 1/2	6336 6336 1/2
6390 6390 1/2	6392 6392 1/2	6394 6394 1/2			

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1906 On basis of 100-shares lots		Range for Previous Year (1905)	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18					Lowest	Highest	Lowest	Highest						
118 1/2 118 1/2	118 1/2 118 1/2	117 1/2 117 1/2	117 1/2 118	117 1/2 117 1/2	116 116 1/2	Two City Rapid Transit.	3,140	109 1/2 May 2	122 1/2 Jan 23	155 Jan 23	122 1/2 Apr 1905	155 Jan 23	122 1/2 Apr 1905						
150 151 1/2	148 1/2 151 1/2	147 1/2 150	145 1/2 151	149 1/2 151 1/2	148 1/2 149 1/2	Do prof.	546,350	138 1/2 May 2	160 1/2 Jan 23	113 Jan 23	138 1/2 May 2	160 1/2 Jan 23	113 Jan 23						
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	Unit Pacific.	700	91 1/2 May 2	99 1/2 Jan 23	91 1/2 May 2	99 1/2 Jan 23	91 1/2 May 2	99 1/2 Jan 23						
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	Unit Ry. Inv't of San Fran.	2,818	50 Apr 20	98 Jan 18	21 1/2 Jan 92	50 Apr 20	98 Jan 18	21 1/2 Jan 92						
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	Do prof.	1,930	55 Apr 20	93 Jan 17	64 1/2 Jan 94	55 Apr 20	93 Jan 17	64 1/2 Jan 94						
45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	United Ry. of St. Lou. pref.	84 1/2	Apr 19	87 Jan 18	80 July 85	84 1/2 Apr 19	87 Jan 18	80 July 85						
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Do prof.	3,536	15 Apr 28	20 1/2 Jan 24	17 1/2 May 24	15 Apr 28	20 1/2 Jan 24	17 1/2 May 24						
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Western Maryland.	2,900	31 Jan 3	42 Jan 29	27 May 48	31 Jan 3	42 Jan 29	27 May 48						
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	Wheeling & Lake Erie.	3,000	16 Apr 28	21 1/2 Feb 6	15 May 19	16 Apr 28	21 1/2 Feb 6	15 May 19						
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	Do 1st pref.	1,030	30 May 2	45 1/2 Feb 6	36 May 48	40 1/2 May 2	45 1/2 Feb 6	36 May 48						
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	Do 2d pref.	100	22 Apr 27	23 1/2 Feb 6	20 May 28	22 Apr 27	23 1/2 Feb 6	20 May 28						
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	Wisconsin Central.	2,200	23 May 2	33 Jan 17	20 Apr 33	23 May 2	33 Jan 17	20 Apr 33						
240 255	240 255	245 245	243 245	245 250	240 250	Do prof.	400	44 1/2 Apr 28	64 Jan 15	45 Jan 64	44 1/2 Apr 28	64 Jan 15	45 Jan 64						
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	Industrial & Miscell.	381	1246 Feb 28	250 Mar 5	236 Jan 250	1246 Feb 28	250 Mar 5	236 Jan 250						
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Adams Express.	5,800	10 May 2	27 1/2 Jan 24	13 May 24	10 May 2	27 1/2 Jan 24	13 May 24						
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	Do prof.	1,150	52 May 3	87 Jan 24	48 1/2 May 88	52 May 3	87 Jan 24	48 1/2 May 88						
102 103	102 103	102 103	102 103	102 103	102 103	Amalgamated Copper.	325,710	96 May 4	118 1/2 Feb 13	70 Jan 11 1/2	96 May 4	118 1/2 Feb 13	70 Jan 11 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Amer. Agr. Chem. Co.	1,100	21 1/2 May 2	34 Jan 27	20 Jan 29 1/2	21 1/2 May 2	34 Jan 27	20 Jan 29 1/2						
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	Amer. Best Sugar.	10,000	20 1/2 May 2	35 Jan 27	23 Nov 35	20 1/2 May 2	35 Jan 27	23 Nov 35						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	300	85 Jan 22	89 Jan 8	77 Jan 89	85 Jan 22	89 Jan 8	77 Jan 89						
102 103	102 103	102 103	102 103	102 103	102 103	American Car & Foundry.	24,150	34 1/2 May 2	47 Jan 24	31 May 43 1/2	34 1/2 May 2	47 Jan 24	31 May 43 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	1,100	22 1/2 Jan 4	105 Jan 24	21 1/2 Jan 104 1/2	22 1/2 Jan 4	105 Jan 24	21 1/2 Jan 104 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	American Cotton Oil.	3,800	28 May 2	44 1/2 Jan 11	27 1/2 July 49 1/2	28 May 2	44 1/2 Jan 11	27 1/2 July 49 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	190	92 Mar 1	95 Jan 10	80 1/2 July 97	92 Mar 1	95 Jan 10	80 1/2 July 97						
102 103	102 103	102 103	102 103	102 103	102 103	American Express.	130,215	26 Apr 20	24 1/2 Jan 26	20 1/2 Jan 26	26 Apr 20	24 1/2 Jan 26	20 1/2 Jan 26						
102 103	102 103	102 103	102 103	102 103	102 103	American Grass Twine.	3,700	7 1/2 May 2	11 Jan 18	4 1/2 Aug 14	7 1/2 May 2	11 Jan 18	4 1/2 Aug 14						
102 103	102 103	102 103	102 103	102 103	102 103	Amer. Hide & Leather.	5,875	28 May 2	43 Jan 29	29 1/2 Oct 56 1/2	28 May 2	43 Jan 29	29 1/2 Oct 56 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	American Ice Securities.	16,270	35 1/2 May 2	65 1/2 May 10	24 1/2 July 36	35 1/2 May 2	65 1/2 May 10	24 1/2 July 36						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	100	38 1/2 May 2	55 1/2 Jan 20	36 Jan 48 1/2	38 1/2 May 2	55 1/2 Jan 20	36 Jan 48 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	American Locomotive.	85,884	68 1/2 May 2	75 1/2 Jan 3	70 1/2 Jan 70 1/2	68 1/2 May 2	75 1/2 Jan 3	70 1/2 Jan 70 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	800	110 1/2 May 2	120 1/2 Jan 16	103 1/2 Jan 122 1/2	110 1/2 May 2	120 1/2 Jan 16	103 1/2 Jan 122 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Amer. Malt, offs. of dep.	200	4 1/2 May 2	5 1/2 Apr 6	6 Dec 5 1/2	4 1/2 May 2	5 1/2 Apr 6	6 Dec 5 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof. offs. of dep.	1,400	25 Jan 8	29 1/2 Apr 6	24 1/2 Dec 26	25 Jan 8	29 1/2 Apr 6	24 1/2 Dec 26						
102 103	102 103	102 103	102 103	102 103	102 103	Amer. Pneumatic Service.	1,500	7 1/2 Apr 30	8 1/2 Apr 10	7 1/2 Apr 30	7 1/2 Apr 30	8 1/2 Apr 10	7 1/2 Apr 30						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	600	7 1/2 Apr 30	8 1/2 Apr 10	7 1/2 Apr 30	7 1/2 Apr 30	8 1/2 Apr 10	7 1/2 Apr 30						
102 103	102 103	102 103	102 103	102 103	102 103	Amer. Smelter & Refining.	400	29 1/2 Feb 21	101 Jan 18	77 1/2 Sep 102	29 1/2 Feb 21	101 Jan 18	77 1/2 Sep 102						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	433,350	138 1/2 May 2	174 Jan 18	79 1/2 Jan 170 1/2	138 1/2 May 2	174 Jan 18	79 1/2 Jan 170 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	8,300	11 1/2 Apr 28	130 Jan 12	111 1/2 Jan 137	11 1/2 Apr 28	130 Jan 12	111 1/2 Jan 137						
102 103	102 103	102 103	102 103	102 103	102 103	American Saus.	102 1/2	30 May 2	307 Jan 26	90 Jan 110	30 May 2	307 Jan 26	90 Jan 110						
102 103	102 103	102 103	102 103	102 103	102 103	American Steel Foundry.	1,800	10 Apr 30	15 1/2 Jan 17	6 1/2 July 18 1/2	10 Apr 30	15 1/2 Jan 17	6 1/2 July 18 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	200	40 May 2	53 1/2 Jan 17	35 1/2 Jan 67 1/2	40 May 2	53 1/2 Jan 17	35 1/2 Jan 67 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	American Sugar Refining.	55,900	127 1/2 May 2	157 Jan 8	130 May 154 1/2	127 1/2 May 2	157 Jan 8	130 May 154 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	400	13 1/2 Apr 30	140 Jan 19	133 Apr 148 1/2	13 1/2 Apr 30	140 Jan 19	133 Apr 148 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Amer. Tobac. & Tele.	1,100	100 1/2 May 2	109 Jan 22	91 Jan 109 1/2	100 1/2 May 2	109 Jan 22	91 Jan 109 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Amer. Tobac. (new), pref.	3,950	33 1/2 May 2	48 Jan 6	26 1/2 Jan 47 1/2	33 1/2 May 2	48 Jan 6	26 1/2 Jan 47 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	American Woolen.	459,700	223 1/2 Jan 3	300 Jan 24	193 Jan 295	223 1/2 Jan 3	300 Jan 24	193 Jan 295						
102 103	102 103	102 103	102 103	102 103	102 103	Brooklyn Union Gas.	110	Apr 27	178 Jan 23	175 Dec 215	110 Apr 27	178 Jan 23	175 Dec 215						
102 103	102 103	102 103	102 103	102 103	102 103	Drumw. Dock & C. Imp't.	700	14 Mar 20	21 1/2 Apr 14	10 1/2 Jan 22 1/2	14 Mar 20	21 1/2 Apr 14	10 1/2 Jan 22 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Butterick Co.	500	40 Apr 10	70 May 9	50 Dec 60 1/2	40 Apr 10	70 May 9	50 Dec 60 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	5,700	13 1/2 May 2	49 1/2 Jan 2	48 Sep 47 1/2	13 1/2 May 2	49 1/2 Jan 2	48 Sep 47 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Central Leather.	300	100 1/2 Apr 28	107 1/2 Jan 24	102 1/2 Nov 105 1/2	100 1/2 Apr 28	107 1/2 Jan 24	102 1/2 Nov 105 1/2						
102 103	102 103	102 103	102 103	102 103	102 103	Colorado Fuel & Iron.	56,800	40 1/2 May 2	83 1/2 Jan 26	38 May 59	40 1/2 May 2	83 1/2 Jan 26	38 May 59						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	95	Jan 12	112 Jan 29	80 Aug 105	95 Jan 12	112 Jan 29	80 Aug 105						
102 103	102 103	102 103	102 103	102 103	102 103	Col. & Hook Coal & Iron.	2,400	May 2	26 1/2 Jan 31	11 1/2 May 20	May 2	26 1/2 Jan 31	11 1/2 May 20						
102 103	102 103	102 103	102 103	102 103	102 103	Consolidated Gas (N. Y.).	16,138	130 1/2 Apr 27	151 1/2 Jan 23	175 Nov 214	130 1/2 Apr 27	151 1/2 Jan 23	175 Nov 214						
102 103	102 103	102 103	102 103	102 103	102 103	Corn Products Refg.	11,467	21 1/2 May 2	28 Apr 4	20 1/2 Apr 2	21 1/2 May 2	28 Apr 4	20 1/2 Apr 2						
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	2,887	74 1/2 May 2	85 1/2 Apr 2	74 1/2									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Occupying four pages

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 18										WEEK ENDING MAY 18									
U. S. Government										U. S. Government									
Bid	Ask	Low	High	No	Low	High	Range	Price	Range	Bid	Ask	Low	High	No	Low	High	Range	Price	Range
May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18	May 18
U S 2s consol registered.....1930	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Cent RR & B of Ga col g 5s 1937	M-K	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U S 2s consol coupon.....1930	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Cent of N J gen'l gold 5s 1937	M-K	127	127	127	127	127	127	127	127
U S 3s registered.....1917	Q-F	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered.....1937	Q-J	124	124	124	124	124	124	124	124
U S 3s coupon.....1917	Q-F	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Am Dock & Imp gu 5s.....1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
U S 3s reg small bonds.....1917	Q-F	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Le & Hud R gen gu 5s 1920	J-J	107	107	107	107	107	107	107	107
U S 3s con small bonds.....1917	Q-F	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Le & Wks R Coal 5s.....1912	M-N	100	100	100	100	100	100	100	100
U S 4s registered.....1907	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Con ext guar 4 1/2s.....1910	M-M	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s coupon.....1907	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N Y & Long Br gen 4 1/2s 1941	M-E	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered.....1925	Q-F	129 1/2	131	129 1/2	131	129 1/2	131	129 1/2	131	Cent Pacific See So Pacific Co									
U S 4s coupon.....1925	Q-F	129 1/2	131	129 1/2	131	129 1/2	131	129 1/2	131	Chas & Say See Atl Coast Line									
Philippine Islands 4s 1914-34	Q-F	109 1/2	110 1/2	111	111	109 1/2	111	109 1/2	111	Chas & Ohio g 5s ser A.....1908	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Foreign Government										Foreign Government									
Japanese Govt 5s 1911	A-O	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	Gold 5s.....1911	A-O	107	107	107	107	107	107	107	107
2d series 5s cts full paid.....1925	F-A	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	1st consol g 5s.....1938	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
2d series 4 1/2s cts full paid.....1931	J-J	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Registered.....1938	M-S	108	108	108	108	108	108	108	108
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Craig Valley 1st g 5s.....1940	J-J	104	104	104	104	104	104	104	104
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	R & A Div 1st con g 4s.....1938	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	2d consol g 4s.....1941	M-N	100	100	100	100	100	100	100	100
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Warm Spr Val 1st g 5s.....1941	M-N	94	94	94	94	94	94	94	94
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Greenbrier Ry 1st g 4s.....1940	M-N	90	90	90	90	90	90	90	90
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Chic & Alt R R ref g 3s.....1940	M-N	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Eastern 1st lien 3 1/2s.....1930	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Chic Burl & Q Deny D 4s 1922	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Illinois Div 3 1/2s.....1949	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Registered.....1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Gold 4s.....1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Low Div sink fund 5s.....1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Sinking fund 4s.....1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Nebraska Extension 4s 1927	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Registered.....1927	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Southwestern 4s.....1927	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Joint bonds See Great North									
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Debenture 5s.....1913	M-N	105	105	105	105	105	105	105	105
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Han & St Joe consol 5s.....1911	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Chic & E R ref & imp g 4s 1955	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	1st g 1 1/2s sink fund 5s.....1907	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	1st consol g 5s.....1934	A-O	131	131	131	131	131	131	131	131
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	General consol 1st 5s.....1937	M-N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Registered.....1937	M-N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Chic & Ind C Ry 1st 5s 1936	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Chicago & Erie See Erie									
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Chic Ind & Louv ref 5s.....1947	J-J	130	130	130	130	130	130	130	130
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Refunding gold 5s.....1947	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Loulay N A & Ch 1st 5s.....1910	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Chic Mill & St F term g 5s 1914	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	General 4s series A.....1939	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Registered.....1939	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	General 3 1/2s series B.....1939	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
2d series 4 1/2s cts full paid.....1931	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 18										WEEK ENDING MAY 18									
</																			

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec j Option Sale

BONDS

N. Y. STOCK EXCHANGE

WEEK ENDING MAY 19

Int'l

at Par

Price

Friday

May 18

Week's

Range

or

Last sale

Range

Since

January 1

Penn RR—(Continued)

Phila RR & W 1st 4s. 1943

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* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne A Due J'ly p Due Nov e Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous Year (1905)	
Saturday May 13	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads					
*150	*150	*150	*150	Last Sale 155	Apr'06	Chic City Ry.....100	155	Mar 16	200 Jan 5	180 Jan	205 Oct
*64 7	*64 7	*64 7	*64 7	Last Sale 64	May'06	Chic & Oak Park.....100	64	May 2	74 Feb 17	64 Jan	74 Jan
*23 25	*23 25	*23 25	*23 25	*22 25	*23 25	Do pref.....100	22	Apr 11	28 Jan 2	16 J'17	28 Dec
*55 55	*55 55	*55 55	*55 55	*54 55	*55 55	Chicago Subway.....100	55	May 1	50 May 1	40 Oct	87 Aug
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	Chic Union Trust.....100	5	May 2	13 Feb 20	43 J'ne	13 Feb
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	Do pref.....100	1.01	54 Jan 2	68 Feb 8	30 Jan	80 Sep
*90 91	*90 91	*90 91	*90 91	*89 91	*90 91	Do pref.....100	676	88 Apr 11	93 Feb 8	82 Jan	93 Sep
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	Metropol W & Elev.....100	40	24 Apr 2	29 Feb 20	20 Jan	28 Oct
*67 68	*67 68	*67 68	*67 68	*67 68	*67 68	Do pref.....100	301	66 Apr 30	72 Jan 13	59 Jan	73 Sep
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	North Chic Street.....100	430	23 Mar 14	55 Mar 12	55 J'ly	59 Feb
*59 61	*59 61	*59 61	*59 61	*59 61	*59 61	Northwestern Elev.....100	100	24 May 5	28 Feb 23	21 May	26 Dec
*114 94	*114 94	*114 94	*114 94	*114 94	*114 94	Do pref.....100	69	84 Apr 30	97 Jan 3	90 May	100 Aug
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	South Side Elev.....100	127	May 18	30 Mar 3	27 J'ne	30 Sep
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	Streets W Stable C L 100	95	Jan 26	101 Mar 7	36 Dec	103 Mar
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	Do pref.....100	1,045	23 Apr 10	60 Feb 10	40 J'n	73 Feb
						Miscellaneous					
*64 64	*64 64	*64 64	*64 64	*64 64	*64 64	American Can.....100	154	74 May 8	11 Jan 20	5 Dec	14 Apr
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	Do pref.....100	903	53 Mar 2	72 Jan 25	60 Jan	73 Apr
*136 136	*136 136	*136 136	*136 136	*136 136	*136 136	Amer Radiator.....100	65	115 Feb 9	128 Apr 19	76 Jan	110 Dec
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56	Do pref.....100	6	130 May 11	136 Jan 17	125 Feb	134 Dec
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	Amer Shipp'g.....100	54	Jan 13	57 Jan 3	38 Jan	58 Sep
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	Do pref.....100	49	Jan 11	106 Apr 4	98 Jan	108 Mar
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	Amer Straw Board.....100	17	Feb 28	28 Apr 24	35 Oct	40 Jan
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112	Booth (A) & Co.....100	225	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*68 60	*68 60	*68 60	*68 60	*68 60	*68 60	Do pref.....100	108	Jan 26	108 Jan 25	105 Mar	112 Aug
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	Cal & Chic Canal & D100	1	May 7	64 Feb 6	5 Jan	100 Mar
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	Do pref.....100	100	188 May 18	188 May 18	148 Feb	150 Mar
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	Chicago Auditorium.....100	16	Feb 13	16 Feb 23	10 Jan	10 Jan
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	Chic Brew'g & Malt'g.....100	1	Mar 6	1 Mar 6	3 J'ne	1 J'ne
*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	Do pref.....100	6	Mar 23	7 Jan 16	6 J'ne	12 Jan
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	Chic Edison.....100	214	Apr 26	16 Feb 15	153 Jan	172 Feb
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	Chic Pneu & Tool.....100	9	49 May 2	63 Feb 9	32 Jan	58 Dec
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	Chic Telephone.....100	210	101 Apr 27	139 Jan 15	125 May	143 Feb
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	Chic Title & Trust.....100	2	103 May 3	118 Jan 9	95 Apr	118 Dec
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	Diamond Match.....100	123	123 May 7	147 Feb 7	134 Jan	145 Aug
*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	Illinois Brick.....100	330	50 Apr 26	71 Jan 23	67 Jan	67 Nov
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	Knickerbocker Ice.....100	79	Feb 25	80 Feb 25	63 Feb	75 Oct
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	Do pref.....100	108	Jan 26	108 Jan 25	105 Mar	112 Aug
*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	London & Chic Contr.....100	1	Jan 17	47 Jan 31	44 Mar	48 Apr
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	Manufacturers' Fuel.....100	1	May 10	2 Feb 8	2 Jan	2 Oct
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	Mil & Chic Brew'g.....100	210	21 May 10	23 Mar 7	19 Sep	23 Oct
*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	Do pref.....100	385	62 May 2	71 Feb 6	52 Aug	57 Dec
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	National Biscuit.....100	170	113 Jan 4	418 Feb 5	110 Aug	120 Mar
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	Do pref.....100	52	78 Jan 5	95 Jan 8	80 Dec	80 Dec
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	National Carbon.....100	120	120 Feb 21	122 Mar 9	110 Jan	120 J'ne
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Do pref.....100	302	101 May 8	100 Feb 15	85 Jan	109 Nov
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	Page Woven Wire Fence.....100	100	100 Feb 15	100 Feb 15	85 Jan	109 Nov
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Do pref.....100	100	100 Feb 15	100 Feb 15	85 Jan	109 Nov
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	People's Gas & Ck'd.....100	74	101 Jan 17	109 Jan 12	101 Dec	114 Apr
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Do pref.....100	210	115 May 10	152 Jan 5	46 Jan	105 Dec
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	The Quaker Oats Co.....100	302	101 May 8	100 Feb 15	85 Jan	109 Nov
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Do pref.....100	100	100 Feb 15	100 Feb 15	85 Jan	109 Nov
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	Union Bag & P Co.....100	100	100 Feb 15	100 Feb 15	85 Jan	109 Nov
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Do pref.....100	100	100 Feb 15	100 Feb 15	85 Jan	109 Nov
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	Univ'd Box Bd & P Co.....100	53	1 May 2	24 Jan 12	1 J'ly	24 Dec
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Do pref.....100	680	10 May 1	17 Jan 20	8 Aug	16 Dec
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	Western Stone.....100	791	37 Jan 20	42 Mar 27	23 Feb	41 Aug
						Mining					
*150	*150	*150	*150	Last Sale 155	Mar'06	Adventure Con.....25	54	Mar 7	64 Feb 26	.....	.....
*64 7	*64 7	*64 7	*64 7	Last Sale 64	Mar'06	Alloues.....25	36	Mar 7	36 Mar 7	.....	.....
*23 25	*23 25	*23 25	*23 25	*22 25	*23 25	Bingham Con Mining.....50	35	Mar 7	44 Feb 26	.....	.....
*55 55	*55 55	*55 55	*55 55	*54 55	*55 55	Do pref.....25	24	May 1	14 Mar 23	.....	.....
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	Day West.....25	14	Mar 7	15 Feb 26	.....	.....
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	No Butte.....15	55	Feb 23	55 Feb 23	.....	.....
*90 91	*90 91	*90 91	*90 91	*89 91	*90 91	Shannon.....10	6	Feb 24	6 Feb 24	.....	.....

Chicago Bond Record

BONDS	CHICAGO STOCK EXCHANGE	WEEK ENDING MAY 18	Price Friday May 19	Week's Range or Last Sale	Range since January 1
Amer Biscuit Co.....1910 F-A		102 1/2	102 1/2	102 1/2	102 1/2
Amer Strawboard.....1911 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Casa Ave & P G Co.....1912 J-D		102 1/2	102 1/2	102 1/2	102 1/2
Chic Board of Trade.....1927 J-D		102 1/2	102 1/2	102 1/2	102 1/2
Chic Consul Br & Mt Gs.....J-J		102 1/2	102 1/2	102 1/2	102 1/2
Chic Consul Trade Co.....1928 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Chic Edison debent 6s.....1913 J-J		102 1/2	102 1/2	102 1/2	102 1/2
1st gold 6s.....1926 A-O		102 1/2	102 1/2	102 1/2	102 1/2
Chic Auditorium 1st 5s.....1929 F-A		102 1/2	102 1/2	102 1/2	102 1/2
Chic Dock Co 1st 4s.....1929 A-O		102 1/2	102 1/2	102 1/2	102 1/2
Chic No Shore Elec 6s.....1912 M-S		102 1/2	102 1/2	102 1/2	102 1/2
Chic & Mil Elec Ry 5s.....1919 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Chic Pneu Tool 1st 5s.....1922 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Chic Rock I & P Co 1st 4s.....1922 M-N		102 1/2	102 1/2	102 1/2	102 1/2
Collat Trust 6s.....1923 M-S		102 1/2	102 1/2	102 1/2	102 1/2
Commonwealth Elec 5s.....1943 M-S		102 1/2	102 1/2	102 1/2	102 1/2
Illinois Tunnel 5s.....1928 J-D		102 1/2	102 1/2	102 1/2	102 1/2
Kane City Ry & Lt Co 5s.....1913 M-N		102 1/2	102 1/2	102 1/2	102 1/2
Knickerbocker Ice 1st 5s.....1928 A-O		102 1/2	102 1/2	102 1/2	102 1/2
Lake Street El 1st 5s.....1928 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Income 5s.....1925 Feb		102 1/2	102 1/2	102 1/2	102 1/2
Met W Side El 1st 4s.....1938 F-A		102 1/2	102 1/2	102 1/2	102 1/2
Extension 4s.....1938 J-J		102 1/2	102 1/2	102 1/2	102 1/2
North Chic St 1st 5s.....1906 J-J		102 1/2	102 1/2	102 1/2	102 1/2
1st 5s.....1909 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Refunding 4 1/2s.....1931 A-O		102 1/2	102 1/2	102 1/2	102 1/2
No Chic City St Ry 4 1/2s.....1927 M-N		102 1/2	102 1/2	102 1/2	102 1/2
North West'n El 1st 4s.....1911 M-S		102 1/2	102 1/2	102 1/2	102 1/2
Ogden Gas 5s.....1943 M-S		102 1/2	102 1/2	102 1/2	102 1/2
Peoples Gas 5s.....1916 J-D		102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Series E.....M-S		102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Series F.....M-N		102 1/2	102 1/2	102 1/2	102 1/2
Peoples Gas L & C 1st 5s.....1943 M-S		102 1/2	102 1/2	102 1/2	102 1/2
Refunding 6s.....1947 M-S		102 1/2	102 1/2	102 1/2	102 1/2
Chic Gas L & C 1st 5s.....1937 J-D		102 1/2	102 1/2	102 1/2	102 1/2
Consumers' Gas 1st 5s.....1936 J-D		102 1/2	102 1/2	102 1/2	102 1/2
Actual Fuel Gas 1st 5s.....1943 M-S		102 1/2	102 1/2	102 1/2	102 1/2
South Side Elev 4 1/2s.....1924 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Swift & Co 1st 5s.....1914 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Union El (Loop) 5s.....1945 A-O		102 1/2	102 1/2	102 1/2	102 1/2
United Box Board 6s.....1911 M-S		102 1/2	102 1/2	102 1/2	102 1/2
West Chic St 1st 5s.....1928 M-N		102 1/2	102 1/2	102 1/2	102 1/2
Tunnel 1st 5s.....1909 F-A		102 1/2	102 1/2	102 1/2	102 1/2
Debent 6s.....1914 J-D		102 1/2	102 1/2	102 1/2	102 1/2
Consol 6s.....1936 J-D		102 1/2	102 1/2	102 1/2	102 1/2
West Div City Ry 4 1/2s.....1932 J-J		102 1/2	102 1/2	102 1/2	102 1/2
Western Stone Co 5-20s.....1909 A-O		102 1/2	102 1/2	102 1/2	102 1/2

Chicago Banks and Trust Companies

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1908		Range for Previous Year (1907)				
Saturday May 15	Sunday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest			
Railroads															
*88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	*88 1/2	Aitch Top & Santa Fe	100	211	86 1/2	May 1	86 1/2	Jan 13	77 1/2	99 1/2	
*101	101	101	101	101	*101	Do pref.	100	63	100	May 1	100	Jan 13	99 1/2	105 1/2	
154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	Boston & Albany	100	148	25 1/4	May 16	25 1/4	Feb 18	25 1/2	151 1/2	
243	243	243	243	243	243	Boston Elevated	100	126	153	May 2	153	Nov 15	152 1/2	158 1/2	
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	Boston & Lowell	100	225	240	Jan 3	240	Apr 2	241	249	
*175	175	175	175	175	*175	Boston & Maine	100	566	172	Jan 2	180 1/2	Apr 2	170	185 1/2	
*313	313	313	313	313	*313	Do pref.	100	173	Mar 2	176 1/2	May 4	171	Jan 17	175	
*36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	*36 3/8	Boston & Providence	100	15	311	Jan 13	314 1/2	Apr 2	265	Jan 31	
88	88	88	88	88	88	Boston & Worcester	100	155	25	Jan 17	39 1/2	Apr 7	38	45	
169	169	169	169	169	169	Do pref.	100	44	72 1/2	Jan 16	90	Apr 7	68 1/2	Jan 82 1/2	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Chic. & N. Y. & P.	100	165	May 17	182	Jan 12	150	Jan 182	180	
						Do pref.	100	50	122 1/2	Mar 2	127	Jan 12	123	Nov 182	
						Conn. & Mont. & N. H.	100	189	Mar 1	190	Mar 3	186	Jan 186	188	
						Conn. & Pass. Riv. pref.	100	183	Apr 6	183	Apr 6	180	Jan 187	180	
						Connecticut River	100	297 1/2	Apr 3	298	Apr 2	285	Jan 300	300	
						Fitchburg pref.	100	85	139	May 17	144	Jan 34	141	Dec 148	148
						Gas Ry. & Electric	100	30	95	Jan 8	107	Apr 27	59	Jan 92	100
						Do pref.	100	92 1/2	Feb 8	95	Jan 2	86	Jan 86	90	
						Maine Central	100	197	Mar 2	198	Apr 13	175	Jan 192	192	
						Mass Electric Co.	100	279	Jan 5	280 1/2	Mar 14	13	Oct 23	Apr 23	
						Do pref.	100	85	59 1/2	Jan 2	70 1/2	Mar 15	55	Nov 70 1/2	
						Mexican Central	100	200	22 1/2	May 12	25 1/2	Jan 19	18 1/2	Dec 21	
						N. Y. N. H. & Hart.	100	249	196	May 3	207 1/2	Jan 27	219 1/2	Dec 219 1/2	
						Do pref.	100	100	Mar 17	163	Feb 7	164	Oct 167 1/2	164	
						Norwich & Worcester	100	230	Jan 16	233 1/2	Mar 16	232	Jan 233	233	
						Old Colony	100	30	207	Feb 6	210	Jan 2	205	Jan 212	204
						Pere Marquette	100	2	50	Jan 16	57	Feb 20	52 1/2	Apr 57	57
						Do pref.	100	46	50	Mar 14	64	Jan 4	60	Apr 72	Jan 72
						Rutland pref.	100	30	95	Jan 10	106	Feb 20	93	Jan 102	102
						Seattle Electric	100	30	95	Jan 10	106	Feb 20	93	Jan 102	102
						Do pref.	100	4,175	139 1/2	May 2	160 1/2	Jan 24	133	Jan 160 1/2	
						Union Pacific	100	14	91	May 3	99 1/2	Jan 2	95	Sep 101 1/2	101 1/2
						Do pref.	100	30	117 1/2	Apr 4	178	Apr 4	172	Jan 180	180
						Vermont & Mass.	100	210	97 1/2	Apr 30	101	Jan 2	93	Jan 110	110
						West End St.	100	50	44 1/2	Jan 3	115 1/2	Apr 2	110	Jan 110	110
						Do pref.	100	23 1/2	May 9	25 1/2	May 9	21 1/2	Jan 31 1/2	31 1/2	
						Wisconsin Central	100	150	Apr 6	150	Apr 6	146	Mar 151	151	
						Do pref.	100	150	Feb 6	150 1/2	Feb 16	146	Mar 151	151	
						Worcester & Nash.	100	150	Feb 6	150 1/2	Feb 16	146	Mar 151	151	
						Miscellaneous									
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	*25 1/2	Amer. Agr. Chem.	100	15	22	May 3	34	Jan 27	19 1/2	Jan 29 1/2	Apr 29 1/2
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	*84 1/2	Do pref.	100	308	91	May 1	102	Jan 27	88	Jan 98 1/2	98 1/2
314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	Amer. Fin. Serv.	100	3,995	11	Jan 3	28	Mar 21	4	Apr 15	Dec 15
404 1/2	404 1/2	404 1/2	404 1/2	404 1/2	404 1/2	Do pref.	100	819	30	Jan 4	48	Apr 2	20	Jan 30 1/2	30 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Amer. Ice	100	7,297	128	May 2	156 1/2	Jan 8	130 1/2	May 154 1/2	154 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Do pref.	100	218	131	May 2	141	Jan 2	130 1/2	Jan 130 1/2	130 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Amer. Tel. & Tel.	100	3,105	132	May 2	144 1/2	Jan 17	130 1/2	Dec 148 1/2	148 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Amer. Woolen	100	352	34	May 2	47 1/2	Jan 24	21	Jan 47	Nov 47
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do pref.	100	478	102 1/2	May 3	110 1/2	Feb 1	92	Jan 109	109
*117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	*117 1/2	Boston Land	100	3	Jan 11	4 1/2	Feb 21	3 1/2	Mar 3 1/2	3 1/2	
*80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	*80 1/2	Cum. Tel. & Tel.	100	43	116	Jan 5	118 1/2	Mar 12	114	Jan 114 1/2	114 1/2
*246 1/2	246 1/2	246 1/2	246 1/2	246 1/2	*246 1/2	Dom. Iron & St.	100	50	28	Jan 4	31	Apr 5	17	Jan 28	Dec 28
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	East Boston Land	100	1,100	1	240	Jan 4	250	Jan 240	240	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	General Electric	100	197	161 1/2	May 2	180 1/2	Jan 9	169 1/2	May 169 1/2	169 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	Massachusetts Gas	100	10,098	44	May 3	54 1/2	May 18	51 1/2	Apr 51 1/2	51 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Do pref.	100	2,634	84 1/2	May 17	87 1/2	Feb 15	50 1/2	Jan 85 1/2	85 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mechanical Line	100	41	107	Mar 2	108	Mar 2	105 1/2	Jan 206	206
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mex. Telephone	100	158	132	Jan 2	141 1/2	Apr 1	131	Dec 140 1/2	140 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	N. E. Telephone	100	1	Jan 16	1 1/2	Jan 16	1	Jan 1	1	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Plant Const. & Const. Co.	100	107	2102	Jan 16	108 1/2	Apr 1	107	Jan 107	107
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	Do pref.	100	22	Jan 11	23	Feb 13	15	Jan 23	Jan 23	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Fulham Co.	100	26	Mar 2	28 1/2	Apr 26	25	May 27	Apr 27	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Reece Button Hole	100	9	9 1/2	Jan 11	10 1/2	Apr 3	8 1/2	Jan 10 1/2	10 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Swift & Co.	100	197	2102	Jan 16	108 1/2	Apr 1	107	Jan 107	107
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Torrington Glass	100	22	Jan 11	23	Feb 13	15	Jan 23	Jan 23	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do pref.	100	26	Mar 2	28 1/2	Apr 26	25	May 27	Apr 27	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	United Fruit	100	9,175	103 1/2	May 2	113 1/2	May 17	103 1/2	Apr 103 1/2	103 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Un. Shoe Mach. Corp.	100	1,522	73	Jan 10	80 1/2	Feb 1	69 1/2	Jan 69 1/2	69 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do pref.	100	161	30	Apr 5	32	Jan 27	29 1/2	Dec 35 1/2	35 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	U. S. Rubber	100	3	109	Feb 24	113 1/2	Jan 13	98 1/2	Jan 98 1/2	98 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	U. S. Steel Corp.	100	8,796	38 1/2	May 2	46 1/2	Jan 20	24 1/2	May 46 1/2	46 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do pref.	100	607	102 1/2	May 2	113 1/2	Jan 1	102 1/2	Jan 102 1/2	102 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	West End Land	100	40	Jan 26	50	Jan 15	40	Jan 40	40	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	West Tel. & Tel.	100	13	74	Mar 1	74 1/2	Jan 18	70	Jan 70 1/2	70 1/2
106 1/2	106 1/2	106 1/2	106 1/2												

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			P & E Gen M 5 20	110	115	Chas City Ry Ist 5s '23	102 1/2	104 1/2
Allegheny Val pref.	50		Al Val Ex t's 1910 A-O	110 1/2	111 1/2	Gen M 4 1/2 20 A-O	101	102 1/2	Chas Ry & E Ist 5s '23	94	95 1/2
American Cement	10	6 1/2	Am Ry con 5s 1911 J-D	101	101 1/2	Ph & Red M 4 5s '33 A-O			Chas C & A Ex t's '09 J-J	110	110 1/2
Atlantic Coast	10	100 1/2	Am Ry 1st 5s 1910 A-O	101	101 1/2	Consol M 4 5s '33 A-O	115 1/2	116 1/2	Chas C & A Ex t's '09 J-J	110	110 1/2
Atk. Telephone	50		Balls Tr 1st 5s 1928 J-J	103		Consol M 4 5s 1911 J-D	101		City & Sub Ist 5s '22 J-D	114	116 1/2
Cambria Iron	50	49 1/2	Berg & E Brw 1st 5s '21 J-J	103		Ext Imp M 4 5s '47 A-O	101		City & Sub (Was) Ist 5s '48	105	108 1/2
Central Coal & Coke	100		Bethle Steel 6s 1908 Q-Q	120	120 1/2	Terminal 5s 4 5s '41 Q-F	102 1/2	103 1/2	Coal & T Ry Ist 5s '20 F-A	105	108 1/2
Consolidated R N J	10	82 1/2	Bk of C Can Ist 5s '16 J-J		110 1/2	P & E Col 4 1/2 20 A-O	101	101 1/2	Consolidated Ist 5s '20 F-A	105	108 1/2
Consolidated State Steel	10		Chas & M Co 1st 5s 1910 A-O	101		Portland R 1st 5s 1920	101		Consol Gas 5s 1910 J-D	108 1/2	108 1/2
Preferred	10		Ch Ok & G Gen 5s '19 J-J	100 1/2		Rock Ry & L Con 5s '54 J-J	100	100 1/2	Consol Gas 5s 1910 J-D	112 1/2	113
Easton Con Electric	50	29	Col St Ry 1st con 5s '32	108 1/2		U Trac Ind Gen 5s '19 J-J	99	100	Gas & Aial con 5s '40 J-J	110	111 1/2
Electric Storage Batt.	100	100 1/2	Con Trac of N 1st 5s '33	108 1/2		Un Ry Tr cuts 4 49 1/2 A-O	87 1/2		Gas Card N 1st 5s '29 J-J	111	111 1/2
Electric Traction	10	12 1/2	Consol & M Co 1st 5s '33	108 1/2	111 1/2	Wash & P 1st 5s 1920	72	73	Gas Card N 1st 5s '29 J-J	111	111 1/2
Elk & P Co Tr stk tr	100	100	Elec P 1st 5s 1928	106 1/2	100 1/2	Welshab & T 5s 1930 J-D	72	73	Gas & F 1st 5s 1945 J-J	112 1/2	113 1/2
Everett	100		E I Gas L 1st 5s 1928	106 1/2		Wilks-B G & E con 5s '53 J-J	103 1/2		G-B-S Brew 3 4s 1951 M-S	90 1/2	91 1/2
Everett Wayne & W V	100		H & B Top con 5s '36 A-O	106					2nd income 5s 1951 M-S	92 1/2	93 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	BALTIMORE			Knorr Trac Ist 5s '28 A-O	112	112 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Inactive Stocks			Lackland 1st 5s '28 A-O	112	112 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Ala Cons Coal Iron	100	100	MetSs (Wash) Ist 5s '25 F-A	114	114 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta & Charlotte	100	100	At Ver Cot Duck lat 5s	86	85
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast Line R.R.	100	100	Income		
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Nat Rm 1st 5s 1920	97 1/2	100
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	General 5s 1941 M-S	109	110
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Norfolk St 1st 5s '44 J-J	109	110
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Norfolk St 1st 5s 1925 A-O	109	110
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Series A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4s 1933	86 1/2	87 1/2	Atlanta Coast L (Conn)	100	100	Port A 5s 1926 J-J	117 1/2	118 1/2
Everett Wayne & W V	100		Indianapolis Ry 4								

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. † \$20 paid. a Receipts. b \$25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.						
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Gt Southern	See Southe	rn Ry Sy	stem belo	w.		Mo Kan & Texas	2d wk May	347,197	327,512	18,518,003	17,595,057
Ala N O & Texas	Pacific.					Mo Mob Jack & C	March	1,100,676	66,458	773,105	502,271
N O & N East.	April	277,816	239,196	2,474,708	2,089,920	Mobile & Ohio.	See Southe	rn Ry. S	ystem belo		
Ala & Vicksb'g	April	124,058	105,119	1,149,997	1,152,545	Nash Ch & St L.	March	981,985	903,705	8,032,643	7,597,957
Vicksb Sh & P.	April	121,387	109,996	1,067,683	1,210,215	Nat Rd of Mex.	2d wk May	259,800	232,904	11,865,538	10,189,341
Allegheny Valley.	December	Inc. 9,584		Inc. 65,467		Nevada Central	April	9,600	8,311	39,335,518	38,069
Atch Top & S Fe.	March	6,696,958	5,960,923	58,322,289	50,653,056	Norfolk & West'n	March	17,194	18,125	188,323	179,380
Atlanta & Char.	February	356,266	262,159	2,731,469	2,444,250	N Y C & Hud Riv	April	6,687,054	6,555,112	67,885,374	67,098,604
Atlantic & Birm.	March	104,140	88,795	1,813,075	1,575,543	N Y Ont & West.	March	617,877	586,065	5,665,157	5,156,537
At Coast Line.	March	2,415,469	2,161,006	18,305,170	16,170,176	N Y Susq & West	March	237,969	263,033	2,116,386	1,993,393
Balt & Ann S L.	February	15,368	10,669	127,180	108,500	Norfolk & West'n	March	2,548,019	2,176,614	21,044,071	17,898,592
Balt & Ohio.	April	6,304,733	5,723,534	54,002,209	56,081,719	Northern Central	March	967,710	938,910	8,400,779	7,656,979
Bangor & Aroost.	March	251,932	224,463	1,824,756	1,588,658	Northern Pacific	April	4,941,515	4,152,311	42,945,531	42,895,793
Bellefonte Cent'l.	April	3,132	3,860	49,326	47,422	North Platte	February	1,648	1,414	155,824	135,264
Bridget & Saco R.	March	3,441	3,595	35,726	35,025	Pacific Coast Co.	March	453,580	452,019	4,882,757	4,577,099
Buff Roch & Pitts	2d wk May	73,552	173,746	7,067,885	7,003,087	dPenn - East P&E	March	125,891,04	105,424,30	1,083,020	89,991,420
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955	d West P & E.	March	Inc. 7,400		Inc. 7,400	
Cal Northwestern	March	93,060	95,513	1,265,469	1,151,489	Phila Balt & W'sh	March	1,264,507	1,212,507	11,233,001	10,279,801
Canadian North.	2d wk May	130,500	80,400	4,625,700	3,286,100	Phila & Erie.	March	568,138	590,914	6,375,154	5,735,570
Canadian Pacific.	2d wk May	1,271,000	921,000	53,124,404	48,618,579	Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841	18,616,624
Cent'l of Georgia.	1st wk May	191,000	178,000	9,867,653	8,798,544	Raleigh & S'port.	March	1,648	1,414	46,224	38,264
Chatt'n of Jersey	March	2,101,100	1,930,008	18,814,376	16,592,078	Reading Railway	March	3,679,953	4,042,253	31,208,221	27,133,221
Cheemp & Ohio.	March	2,640	2,513	115,680	103,280	Coal & Iron Co	March	3,059,731	1,928,818	26,920,952	25,111,133
Chester'd & Lanc	March	4,582	4,100	29,376	24,434	Total both co.	March	6,739,666	5,331,071	58,129,173	52,244,354
Chic & Alton Ry.	March	996,081	884,550	9,081,016	9,242,311	Rich Fr'sk & P.	March	145,996	130,558	1,211,191	1,067,373
Chic Gt Western.	2d wk May	152,356	128,963	7,668,362	6,627,432	Rio Grande Jct.	February	44,330	39,002	456,870	380,749
Chic Ind & Louisv	1st wk May	115,530	112,146	5,019,941	4,725,157	Rio Grande So.	1st wk May	9,514	8,601	477,421	407,131
Chic Milw & St P.	1st wk May	115,530	112,146	5,019,941	4,725,157	Rock Island Sys.	March	4,167,877	3,795,035	39,335,518	38,069
Chic & North W.	March	4,537,679	4,291,625	41,965,276	37,880,570	St Jos & La Fran.	March	110,864	124,147	1,159,960	947,995
Chic St P M & O.	March	5,067,306	4,861,789	47,437,854	41,726,506	St L & San Fran.	March	3,716,187	3,254,441	32,296,898	29,341,001
Chic Term Tr RR	4th wk Apr	1,012,176	986,769	9,948,047	9,177,502	St L Southwest.	2d wk May	163,920	151,670	7,825,600	7,709,463
Cin N O & T Pac.	See Southe	rn Ry. S	ystem bel	ow.		Seaboard Air Line	February	1,318,068	1,043,850	9,870,531	8,766,982
Ci Cin Ch & St L.	March	1,908,854	1,818,272	17,803,315	17,070,152	Sierra Railway	April	30,748	29,997		
Peoria & East'n	March	249,315	238,929			Southern Indiana	April	90,586	101,266	1,195,250	1,165,281
Colorado Midland	March	161,561	150,724	1,622,617	1,492,211	So Pacific Co E.	February	8,001,844	6,581,998	69,786,157	63,240,992
Col & South Sys	1st wk May	225,067	189,246	10,113,232	8,161,482	Southern Ry C.	1st wk May	973,623	864,774	45,767,736	41,329,835
Col Newb & Lau.	March	28,594	27,028	224,362	177,822	Mobile & Ohio.	1st wk May	158,536	139,041	7,900,072	6,991,405
Copper Range.	February	49,179	42,379	448,720	399,263	Cin No & Tex P	4th wk Apr	241,876	212,988	6,945,196	6,093,566
Cornwall & Leeb.	March	18,977	13,551	155,142	47,643	Ala Great Sou.	4th wk Apr	102,802	90,955	3,141,594	2,758,386
Cornwall & Leeb.	March	41,512	27,951	346,051	192,652	Ga South & Fla.	April	144,290	133,078	1,600,314	1,432,714
Denver & Rio Gr	2d wk May	375,900	318,600	16,908,699	14,639,790	Texas Central.	1st wk May	15,950	12,832	835,742	731,197
Det & Mackinac.	March	108,694	95,620	841,099	728,938	Texas & Pacific	2d wk May	209,198	183,000	11,490,500	11,317,622
Des Moines & Ir	1st wk May	59,595	54,439	3,490,112	2,919,892	Texas Pacific	February	1,000	700		
Ann Arbor Syst	1st wk May	58,665	54,909	2,572,950	2,291,977	Tidewater & W'n	January	9,798	6,633	53,070	55,575
Dul So Sh & Ali.	March	4,184,061	3,602,739	37,880,904	33,445,168	Toi & Ohio Cent.	March	377,772	253,245	3,289,032	2,941,282
Ed.	March	1,456	2,026	17,950	47,973	Toi P & West.	1st wk May	15,017	16,727	1,113,086	1,087,340
Fairchild & N E.	March	54,256	56,116	584,784	529,914	Toi St L & W.	2d wk May	67,559	59,233	3,591,312	3,228,400
Fon Johnst & Gl.	March	273,734	250,184	2,183,166	1,890,884	Tombigbee Valley	March	4,696	3,362		
Georgia RR.	March	Inc. 48,018		Inc. 571,410		To Ham & Buff.	April	63,244	57,503	623,982	549,780
Ga South & Fla.	See Southe	rn Ry. S	ystem bel	ow.		Union Pacific System	March	5,109,913	4,779,801	50,767,524	44,606,636
Gr Trunk System	1st wk May	729,383	653,328	36,827,052	30,648,683	Virginia & W'n	March	87,484	68,885		
Gr Trunk West	4th wk Apr	101,666	131,410	4,531,721	4,346,064	Wabash	2d wk May	437,665	407,162	21,552,165	21,714,157
Det Gr H & M.	4th wk Apr	35,549	24,731	1,337,073	1,233,338	Western Maryland	2d wk May	104,217	80,214	3,079,829	3,355,711
Canada Atl.	4th wk Apr	37,443	46,728			W Jersey & Sea'e	March	340,310	299,510	3,713,470	3,232,370
Great Northern.	April	3,945,887	3,036,638	40,923,739	34,587,112	Wheeling & L. E.	2d wk May	76,919	96,164	4,662,398	3,857,724
Montana Cent'l	April	227,070	211,254	2,281,003	1,987,161	W'mport & N Br	March	14,871	12,329	134,445	125,755
Total system.	April	4,172,957	3,247,892	43,204,832	36,574,273	Wisconsin Cent	March	612,512	558,143	5,319,658	4,940,839
Gulf & Shipiland	1st wk May	50,632	42,369	1,798,495	1,590,139	Wrights & Miss Val	April	747,603	682,994	7,222,073	7,506,438
Hocking Valley.	March	561,237	402,130	5,034,320	4,511,497						
Illinois Central.	April	4,069,290	3,751,192	42,124,441	41,776,878						
Illinois Southern.	April	14,006	10,132	294,172	229,639						
Int & Gt North'n	2d wk May	112,600	108,300	5,922,496	5,543,267						
Interco. (Mex.)	2d wk May	140,681	116,802	5,444,982	5,277,675						
Iowa Central.	2d wk May	48,966	42,012	2,574,344	2,240,927						
Kanawha & Mich	March	177,474	142,272	1,630,236	1,139,323						
Kan City South'n	March	701,087	658,982	5,646,520	5,293,814						
Lehigh Valley.	March	2,820,631	2,788,961	25,381,514	22,867,645						
Lexing & East'n.	March	46,463	41,883	386,783	337,235						
Long Island.	March	Inc. 48,018		Inc. 571,410							
Louisiana & Ark.	March	107,406	82,129	754,737	609,791						
Louisv & Nashv.	1st wk May	803,565	730,815	36,266,700	33,312,242						
Macon & Birm.	April	10,990	10,546	124,304	114,657						
Main & N East.	February	39,767	35,699	267,055	275,027						
Manistique.	April	7,875	6,284	74,057	66,352						
Maryland & Penn.	March	2,820,631	2,788,961	25,381,514	22,867,645						
α Mexican Cent'l.	February	2,229,928	2,048,138	18,185,421	16,764,691						
α Mexican Internl	2d wk May	158,155	135,398	6,146,861	5,727,735						
α Mexican Ry.	4th wk Apr	149,500	144,200	5,434,300	5,028,540						
α Mexican South.	4th wk Apr	31,860	28,655	1,001,336	967,287						
Millen & Southw.	February	8,133	6,015	59,379	52,621						
Mineral Range.	1st wk May	13,318	13,068	631,072	577,460						
Minneapolis & St L.	2d wk May	62,061	50,766	3,215,957	2,617,497						
M St P & S St M.	1st wk May	212,427	137,484	9,820,741	7,362,285						
Mo Pac & Iron Mt	2d wk May	768,000	708,000	36,922,884	36,292,675						
Central Branch	2d wk May	30,000	27,000	1,661,726	1,394,862						
Total.	2d wk May	798,000	735,000	38,584,610	37,687,537						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
1st week Feb (40 roads)	\$ 8,346,622	\$ 6,750,991	+1,595,631	23.63	Month April 1905 (115 rds)	\$ 136,595,868	\$ 127,237,317	+9,358,551	7.35
2nd week Feb (41 roads)	8,666,444	6,586,963	+2,079,481	31.57	Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
3rd week Feb (42 roads)	8,985,618	6,892,688	+2,092,930	30.36	Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
4th week Feb (44 roads)	10,321,944	8,599,053	+1,722,891	20.03	Month July 1905 (115 rds)	130,328,530	113,329,757	+16,998,773	15.00
1st week Mch (42 roads)	8,946,686	8,022,413	+924,273	11.52	Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
2nd week Mch (42 roads)	9,212,578	8,218,451	+994,127	12.10	Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
3rd week Mch (42 roads)	8,890,918	8,377,487	+513,431	6.13	Month Oct 1905 (115 rds)	170,515,458	157,100,827	+13,414,631	8.54
4th week Mch (43 roads)	13,534,041	12,556,952	+977,089	7.78	Month Nov 1905 (115 rds)	165,977,137	150,405,995	+15,571,142	10.35
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34	Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74	Month Jan 1906 (117 rds)	152,980,485	126,555,352	+26,425,133	20.88
3rd week Apr (42 roads)	8,973,708	7,974,186	+999,520	12.54	Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
4th week Apr (41 roads)	11,547,633	10,295,745	+1,251,888	12.16	Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
1st week May (39 roads)	8,457,494	7,329,000	+1,128,494	15.40	Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64
2nd week May (20 roads)	4,988,563	4,373,856	+614,707	13.99					

α Mexican currency. β Includes earnings of Gulf & Chicago Division. γ Includes the Houston & Texas Central and its subsidiary lines in both years. δ Covers lines directly operated. ε Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines. g Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. h Earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. i Figures previously published for March were erroneous.

For the first week of May our final statement covers 39 roads and shows 15.40% increase in the aggregate over the same week last year.

First week of May.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (23 roads)	5,003,207	4,579,011	550,173	125,977
Canadian Northern	154,300	72,200	82,100	
Canadian Pacific	1,289,000	908,000	381,000	
Central of Georgia	191,000	178,000	13,000	
Chic Ind & Louisville	115,530	112,146	3,384	
Colorado & Southern (incl. Ft Worth & Denver City)	225,067	189,246	35,821	
Detroit Toledo & Ironton (Ann Arbor system)	59,595	54,439	5,156	
Duluth South Shore & Atl.	58,865	54,909	3,956	
Gulf & Ship Island	50,632	42,369	8,263	
Louisville & Nashville	803,565	730,815	72,750	
Mineral Range	13,318	13,066	252	
Minn St P & S M.	212,427	137,484	74,943	
Mobile & Ohio	158,536	139,041	19,495	
Norfolk Southern	9,514	8,605	909	
Texas Central	15,950	12,832	3,118	
Toledo Peoria & Western	15,017	16,727	1,710	
Western Maryland	102,171	80,110	22,061	
Total (39 roads)	8,457,494	7,329,000	1,128,494	
Net increase (15.40%)				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 20 roads and shows 13.99% increase in the aggregate over the same week last year.

Second week of May.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pitts'gh	73,552	173,746		100,194
Canadian Northern	130,500	80,400	50,100	
Canadian Pacific	1,271,000	921,000	350,000	
Chicago Great Western	152,356	128,963	23,393	
Denver & Rio Grande	375,900	318,600	57,300	
International & Gt. Northern	112,600	108,300	4,300	
Intercontinental of Mexico	140,681	118,802	21,879	
Iowa Central	48,966	42,012	6,954	
Mexican International	158,155	135,398	22,757	
Minneapolis & St. Louis	61,061	50,766	10,295	
Missouri Kansas & Texas	347,197	327,512	19,685	
Missouri Pacific & Iron Mt.	768,000	708,000	60,000	
Central Branch	30,000	27,000	3,000	
National R.R. of Mexico	259,117	252,904	6,213	
St. Louis Southwestern	163,920	151,670	12,250	
Texas & Pacific	209,190	188,010	21,180	
Toledo St. Louis & Western	67,559	59,233	8,326	
Wabash	437,665	407,162	30,503	
Western Maryland	104,217	80,214	24,003	
Wheeling & Lake Erie	76,919	96,164		19,245
Total (20 roads)	4,988,563	4,375,856	732,146	119,439
Net increase (13.99%)				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Atch Top & S Fe. b. Mch	6,696,958	5,960,923	2,404,160	2,015,915
July 1 to Mch 31	58,322,289	50,653,066	22,172,127	17,271,876
Atl & Chart Air Line a. Feb	356,266	262,158	111,752	67,200
Mch 1 to Feb 28	3,975,698	3,593,773	989,384	1,083,853
Atlantic & Birm'g. a. Mch	104,140	88,795	33,035	25,887
July 1 to Mch 31	813,075	757,543	208,654	234,585
Atlantic Coast Line. a. Mch	2,415,460	2,161,006	748,448	847,564
July 1 to Mch 31	18,305,170	16,170,176	6,042,356	5,876,939
Balt & Annap Sh L. a. Feb	15,368	10,669	5,676	2,954
July 1 to Feb 28	127,180	108,500	46,300	34,844
Baltimore & Ohio. b. Apr	6,304,733	5,723,534	2,237,444	1,789,940
July 1 to Apr 30	64,002,209	56,081,719	23,236,224	19,317,383
Bangor & Aroostook. b. Mch	251,932	224,463	111,244	97,092
July 1 to Mch 31	1,824,756	1,588,658	694,528	576,881
Bellefonte Central. b. Apr	3,132	3,860	183	721
Jan 1 to Apr 30	18,173	19,601	3,195	5,827
Boston & Albany. b.				
Jan 1 to Mch 31	2,635,010	2,314,079	741,689	436,316
July 1 to Mch 31	8,419,972	7,721,012	2,750,532	2,328,283
Boston & Maine. b.				
Jan 1 to Mch 31	9,100,725	7,941,108	1,802,023	1,482,309
July 1 to Mch 31	29,480,606	26,884,844	7,728,755	7,146,805
Bos Rev Bch & Lynn. b.				
Jan 1 to Mch 31	131,511	108,927	def. 255	def. 5,202
July 1 to Mch 31	520,603	467,076	61,692	47,961
Bridge & Saco Riv. b. Mch	3,441	3,595	685	1,491
July 1 to Mch 31	35,726	35,025	11,853	11,072
Buff Roch & Pitts. b. Mch	716,495	652,863	303,805	205,069
July 1 to Mch 31	6,654,220	5,998,925	3,036,278	2,302,782
Buffalo & Susq. a. Mch	151,209	94,133	59,322	33,061
July 1 to Mch 31	1,208,325	823,955	448,939	263,523
California Northw. a. Mch	93,080	95,513	6,378	5,021
July 1 to Mch 31	1,265,469	1,151,489	478,328	292,913
Canadian Northern. Mch	441,600	273,100	117,400	70,600
July 1 to Mch 31	3,796,100	2,850,600	1,290,100	942,200
Canadian Pacific. a. Mch	5,063,286	4,132,961	1,844,664	1,182,827
July 1 to Mch 31	45,122,404	37,593,579	16,505,041	11,052,417
Central of Georgia. a. Mch	1,047,780	937,566	326,397	287,851
July 1 to Mch 31	8,810,653	7,874,065	2,569,019	2,189,370

Roads.	Gross Earn'gs Current Year. \$	Previous Year. \$	Net Earnings Current Year. \$	Previous Year. \$
Central of New England. b—				
Jan 1 to Mch 31	c461,674	c220,382	c63,588	cdef6,978
July 1 to Mch 31	c1,251,102	c778,460	c257,716	c49,273
Central of New Jer. b. Mch				
2,101,100	1,930,003	976,215	906,416	
July 1 to Mch 31	18,814,376	16,592,078	9,162,479	7,917,706
Chattanooga South. a. Mch				
12,917	11,038	2,403	1,505	
July 1 to Mch 31	102,213	91,659	8,244	7,527
Chesapeake & Ohio. b. Mch				
2,146,559	1,843,344	853,090	658,992	
July 1 to Mch 31	18,204,218	15,401,557	7,242,600	5,546,315
Chesterfield & Lancas. Mch				
4,582	4,109	2,462	2,067	
July 1 to Mch 31	29,376	24,434	12,449	7,208
Chicago & Alton. a. Mch				
996,081	884,550	312,145	279,225	
July 1 to Mch 31	9,081,016	9,242,311	2,791,033	3,137,422
Chicago Gt Western. b. Mch				
761,205	692,673	197,121	188,805	
July 1 to Mch 31	6,718,873	5,783,165	2,002,954	1,873,688
Chic Ind & Louisv. a. Mch				
454,307	486,745	130,477	166,391	
July 1 to Mch 31	4,420,150	4,135,746	1,524,160	1,469,777
Chic Milw & St Paul. a. Mch				
4,537,679	4,291,625	1,808,468	1,816,171	
July 1 to Mch 31	41,965,276	37,880,576	14,781,628	14,146,194
Chicago Term Trans. b. Mch				
148,267	119,362	34,719	33,933	
July 1 to Mch 31	1,301,069	1,135,260	461,594	411,313
Cin New Or & Tex Pac—See under Southern Ry System below.				
Ci Cin Chic & St L. b. Mch				
1,908,854	1,818,272	405,311	429,598	
Jan 1 to Mch 31	5,516,538	4,928,563	1,197,056	1,002,567
Peoria & Eastern b. Mch				
249,315	238,929	107,246	40,492	
Jan 1 to Mch 31	739,974	702,456	261,335	190,740
Colorado Midland. a. Mch				
161,561	150,724	32,536	17,419	
July 1 to Mch 31	1,622,617	1,492,211	429,135	256,415
Colorado Southern. a. Mch				
955,648	778,320	237,337	165,116	
July 1 to Mch 31	9,027,638	7,239,624	2,761,618	1,802,305
Colum Newb & Lau. a. Mch				
28,594	27,028	7,630	9,660	
July 1 to Mch 31	224,362	177,822	46,321	38,122
Copper Range. a. Feb				
49,179	42,379	13,795	10,687	
July 1 to Feb 28	448,720	399,263	190,131	153,405
Cornwall. a. Mch				
18,977	13,551	7,937	7,228	
July 1 to Mch 31	155,142	47,643	79,353	12,401
Cornwall & Lebanon. b. Mch				
41,512	27,951	22,999	14,352	
July 1 to Mch 31	346,051	192,652	195,818	79,593
Del Lack & Western. b—				
Jan 1 to Mch 31	2,683,863	2,470,605	1,380,322	1,318,245
July 1 to Mch 31	8,595,342	8,569,766	4,321,460	4,550,780
Syracuse Bing & N Y. b—				
Jan 1 to Mch 31	314,316	275,121	146,589	122,594
July 1 to Mch 31	1,040,286	934,757	424,149	363,811
Denv & Rio Grande. b. Mch				
1,482,707	1,308,146	449,463	407,473	
July 1 to Mch 31	14,644,999	12,729,890	5,699,442	5,194,092
Detroit & Mackinac. a. Mch				
108,694	95,620	qdef11,139	37,110	
July 1 to Mch 31	841,099	728,938	172,294	231,826
Det Tol & Ironton. b. Mch				
347,597	277,781	121,400	67,910	
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Dunkirk Alleg V & Pitts. b—				
Jan 1 to Mch 31	62,800	58,311	2,162	def2,257
July 1 to Mch 31	236,099	238,329	17,588	67,849
Dul So Shore & Atl. b. Mch				
252,309	238,392	77,523	91,406	
July 1 to Mch 31	2,274,240	1,988,216	757,466	666,206
Erie. a. Mch				
4,184,061	3,602,739	1,036,782	584,548	
July 1 to Mch 31	37,880,904	33,445,166	10,709,964	8,637,633
Fairchild & North. b. Mch				
1,456	2,926	294	1,421	
July 1 to Mch 31	17,960	47,973	4,900	8,249
Fonda Johns & Glov. a. Mch				
54,256	56,116	22,154	23,895	
July 1 to Mch 31	584,764	529,914	280,495	248,550
Genesee & Wyoming. b—				
Jan 1 to Mch 31	27,815	28,625	3,138	def2,284
July 1 to Mch 31	110,881	109,655	34,592	33,848
Georgia R.R. a. Mch				
273,734	250,184	57,033	92,959	
July 1 to Mch 31	2,183,166	1,890,884	659,875	575,719
Georgia Southern & Florida—See under Southern Ry system below.				
Grand Trunk of Canada—				
Grand Trunk Ry. Mch	2,479,481	2,259,515	711,969	678,876
July 1 to Mch 31	22,679,348	21,201,878	6,178,021	5,869,483
Grand Trunk West. Mch	481,297	515,849	93,437	102,196
July 1 to Mch 31	4,124,796	3,846,869	672,170	552,380
Det Gr Hav & Milw. Mch	149,401	134,802	26,765	22,873
July 1 to Mch 31	1,223,068	1,135,913	340,475	320,464
Canada Atlantic. Mch	157,188	136,262	36,479	36,988
Greenwich & Johns'ville. b.				
Jan 1 to Mch 31	17,090	16,281	5,633	5,791
July 1 to Mch 31	55,058	56,883	19,444	22,087
Gulf & Ship Island. a. Mch	198,908	176,321	60,289	53,202
July 1 to Mch 31	1,565,975	1,397,203	509,660	347,794
Hocking Valley. a. Mch				
561,237	402,130	177,174	82,239	
July 1 to Mch 31	5,054,320	4,511,487	1,866,746	1,479,824
Illinois Central. a. Mch				
4,640,563	4,355,593	1,536,971	1,398,423	
July 1 to Mch 31	38,843,134	37,825,686	12,064,648	11,953,938
Interborough Rap Tran Co. b—				
Manhattan Elevated—				
Jan 1 to Mch 31	3,266,088	3,105,605	1,867,453	1,736,056
July 1 to Mch 31	9,363,849	9,999,318	5,257,991	5,831,842
Subway Division—				
Jan 1 to Mch 31	2,052,641	1,477,116	1,279,879	787,349
July 1 to Mch 31	5,041,578	7,289,207	2,871,238	4,140,186
Total both divisions—				
Jan 1 to Mch 31	5,318,729	4,582,721	3,147,332	2,523,405
July 1 to Mch 31	14,405,427	12,288,525	8,129,229	6,972,028
Interoceanic of Mex. Mch				
623,845	607,326	196,180	158,619	
Jan 1 to Mch 31	1,675,094	1,579,263	529,640	370,368
Iowa Central. a. Mch				
275,159	242,888	895,277	859,750	
July 1 to Mch 31	2,257,274	1,948,675	569,137	431,820
Kanawha & Mich. a. Mch				
177,474	142,272	30,956	23,175	
July 1 to Mch 31	1,630,236	1,319,323	434,614	174,576
Kan City Southern. a. Mch				
701,057	658,982	190,289	189,183	
July 1 to Mch 31	5,646,520	5,293,814	1,355,714	1,353,429
Lake Shore & Mich South. b—				
Jan 1 to Mch 31	10,023,252	8,836,507	2,100,683	2,325,051
July 1 to Mch 31	30,457,118	26,859,312	5,047,883	6,000,862
Lehigh Valley. b. Mch				
2,820,631	2,786,961	1,207,595	1,191,663	
July 1 to Mch 31	25,381,514	22,867,645	9,852,204	9,000,086
Lexington & East. b. Mch				
46,463	41,883	25,051	16,998	
July 1 to Mch 31	386,783	337,235	164,796	106,002
Long Island. b. Mch				
Inc	48,018	Dec	15,303	
Jan 1 to Mch 31	1,404,623	1,216,726	def163,636	def28,074
July 1 to Mch 31	5,877,883	5,335,542	834,817	1,062,112

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Louisiana & Ark. a. Mch	107,406	82,129	40,361	38,051
July 1 to Mch 31	754,737	609,791	283,096	230,055
Louisville & Nashv. b. Mch	3,712,381	3,523,214	1,115,894	1,189,209
July 1 to Mch 31	31,977,560	29,433,353	9,392,530	9,661,010
Main & Northeast. b. Feb	39,767	35,689	18,025	13,850
Jan 1 to Feb 28	89,346	78,836	44,478	36,134
Manistique. b. Apr	7,875	5,284	2,906	def2,051
Jan 1 to Apr 30	22,976	18,933	3,667	def3,813
Maryland & Penna. Mch	28,541	24,784	8,726	6,319
Mexican Central. Feb	2,229,926	2,048,138	635,795	644,455
July 1 to Feb 28	18,185,421	16,764,091	5,328,789	5,107,402
Mexican Internat. Mch	714,650	619,094	341,086	276,466
Jan 1 to Mch 31	1,976,871	1,642,405	875,490	629,052
Millen & Southw. b. Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28	59,379	52,521	15,948	12,410
Mineral Range. b. Mch	62,513	60,504	14,688	18,115
July 1 to Mch 31	563,240	519,963	120,699	143,928
Minneapolis & St. Louis. a. Mch	298,613	277,109	116,351	112,359
July 1 to Mch 31	2,813,884	2,270,120	1,138,277	863,405
Minn St P M & S S. b. Mch	903,677	771,546	389,230	390,810
July 1 to Mch 31	8,661,794	6,597,943	4,563,805	3,341,638
Mo Kan & Tex. a. Mch	1,665,475	1,690,308	324,569	392,547
July 1 to Mch 31	16,311,284	15,403,732	4,492,819	4,191,713
Mo Pacific system. b. Mch	3,750,220	3,766,447	1,119,883	1,130,478
July 1 to Mch 31	33,593,610	33,086,537	10,735,730	10,444,748
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chat & St L. b. Mch	981,985	903,705	276,118	210,403
July 1 to Mch 31	8,032,643	7,597,957	2,015,376	2,051,891
National RR of Mex. Mch	1,261,519	1,090,248	499,942	355,939
Jan 1 to Mch 31	3,556,449	3,020,754	1,405,763	950,511
New London Northern. b.	257,526	239,870	def47,061	def4,684
July 1 to Mch 31	820,235	782,462	73,015	53,060
N Y Chicago & St Louis. b.	2,446,177	2,195,391	414,550	419,886
Jan 1 to Mch 31	7,211,906	6,503,527	1,706,357	1,382,480
Nev Cal & Oregon. Mch	14,473	14,968	3,897	6,242
July 1 to Mch 31	171,129	161,255	72,071	71,730
Nevada Central. b. Mch	5,692	4,242	3,029	2,231
July 1 to Mch 31	36,918	25,517	18,648	9,114
New York New Haven & Hartford. b.	12,153,550	11,099,211	3,053,721	1,703,164
Jan 1 to Mch 31	39,549,134	36,471,567	11,869,104	8,846,614
N Y Ont & Western. a. Mch	617,877	586,065	183,264	155,196
July 1 to Mch 31	5,665,157	5,156,537	1,624,761	1,410,848
New York & Penna. b.	25,811	22,742	4,714	7,507
Jan 1 to Mch 31	80,504	80,806	22,028	26,903
New York & Rockaway Beach. b.	30,441	24,301	def38,788	def21,423
N Y Susq & West. a. Mch	237,969	263,033	59,117	101,819
July 1 to Mch 31	2,116,386	1,993,390	627,679	680,582
Norfolk & Western. b. Mch	2,548,019	2,176,614	1,044,612	863,470
July 1 to Mch 31	21,044,071	17,598,892	8,532,896	6,913,374
Northern Central. b. Mch	967,710	836,910	191,596	107,596
Jan 1 to Mch 31	2,751,025	2,247,125	439,108	120,208
Ohio Riv & West. a. Feb	16,331	12,342	5,620	2,486
July 1 to Feb 28	155,824	135,159	23,974	24,249
Penn—Lines directly operated.				
East of Pitts & Erie. Mch	12,589,104	10,542,304	3,675,919	2,583,319
Jan 1 to Mch 31	35,544,402	28,541,902	9,238,715	5,373,015
West of Pitts & Erie. Mch	Inc. 742,400	Inc. 165,000	Inc. 165,000	Inc. 165,000
Jan 1 to Mch 31	Inc. 2,006,300	Inc. 914,500	Inc. 914,500	Inc. 914,500
Phila Balt & Wash. b. Mch	1,264,507	1,212,507	279,918	227,218
Jan 1 to Mch 31	3,549,063	3,246,063	659,614	474,414
Philadelphia & Erie. b. Mch	568,138	590,914	68,961	136,030
Jan 1 to Mch 31	1,743,496	1,527,925	194,964	146,239
PittsChic&St L. a. Mch	2,439,786	2,180,633	508,222	478,064
July 1 to Mch 31	7,033,629	6,124,179	1,440,821	1,114,189
Raleigh & Southp't. a. Mch	6,648	5,414	3,684	2,022
July 1 to Mch 31	40,224	36,264	18,323	11,222
Raquette Lake. b.	5,347	2,900	2,746	25
Jan 1 to Mch 31	21,731	16,196	8,119	1,931
Reading Company—				
Phila & Reading. b. Mch	3,679,953	3,402,253	1,413,703	1,598,756
July 1 to Mch 31	31,208,221	27,133,221	12,438,466	12,563,755
Reading Co. (Concluded)				
Coal & Iron Co. b. Mch	3,059,713	1,928,818	225,973	193,457
July 1 to Mch 31	26,920,952	25,111,133	1,839,870	1,790,743
Total both co's. b. Mch	6,739,666	5,331,071	1,639,676	1,792,213
July 1 to Mch 31	55,129,173	52,244,354	14,278,336	14,354,498
Reading Co. b. Mch	1,128,253	1,111,082	135,703	111,082
July 1 to Mch 31	1,128,253	1,111,082	135,703	111,082
Total all co's. b. Mch	1,775,380	1,903,296	1,775,380	1,903,296
July 1 to Mch 31	15,406,590	15,407,100	15,406,590	15,407,100
Rich Fred & Potomac. Mch	145,996	130,558	49,453	39,377
July 1 to Mch 31	1,211,191	1,067,372	411,951	324,939
Rio Grande Jct. Feb	44,830	29,002	n13,449	n8,701
Dec 1 to Feb 28	148,525	117,030	n44,557	n35,109
Rio Grande South. b. Mch	41,009	39,553	15,958	19,461
July 1 to Mch 31	428,145	363,554	188,461	179,855
Rock Isl System. a. Mch	4,167,877	3,795,035	1,040,195	859,915
July 1 to Mch 31	39,335,532	33,501,069	11,738,154	9,301,499
Rutland RR. b.	575,251	495,043	179,245	123,294
Jan 1 to Mch 31	1,995,047	1,847,116	666,158	653,601
St Jo & Gr Island. b. Mch	110,864	124,147	21,585	42,740
July 1 to Mch 31	1,159,960	947,995	380,642	217,890
St Louis & San Fran a. Mch	3,716,187	3,254,441	1,217,074	980,265
July 1 to Mch 31	32,296,593	29,341,001	10,849,035	9,811,739
St Louis Southwest. b. Mch	760,927	797,857	147,020	247,131
July 1 to Mch 31	6,780,053	6,757,242	1,768,367	2,072,859
Seaboard Air Line. a. Feb	1,318,608	1,043,850	370,538	285,005
July 1 to Feb 28	9,870,531	8,676,982	2,876,325	2,515,693
Southern Indiana. b. Mch	133,270	108,565	52,372	41,541
July 1 to Mch 31	1,104,664	1,064,015	432,666	459,476
Southern Pacific. a. Feb	8,001,844	6,581,998	2,012,441	1,390,209
July 1 to Feb 28	69,786,157	63,240,992	23,424,302	20,531,846
Southern Ry System—				
Southern Ry. a. Mch	4,869,328	4,542,436	1,311,030	1,407,520
July 1 to Mch 31	40,460,129	36,615,234	11,527,797	10,578,338
Mobile & Ohio. a. Mch	836,792	760,334	275,926	272,366
July 1 to Mch 31	6,964,411	6,187,749	2,349,027	2,064,006
Cin N O & Tex P. a. Mch	786,447	637,645	193,324	155,386
July 1 to Mch 31	6,237,738	5,482,763	1,473,646	1,279,856
Alabama Gt So. a. Mch	331,069	310,505	64,844	63,453
July 1 to Mch 31	2,836,371	2,477,923	555,707	463,846
Georgia So & Fla. a. Mch	174,500	144,488	28,085	19,696
July 1 to Mch 31	1,456,024	1,299,638	361,299	307,561
Texas Central. a. Mch	73,427	63,590	24,562	18,125
July 1 to Mch 31	744,355	656,858	298,819	242,660
Tidewater & West. b. Jan	9,798	6,633	3,526	def36
July 1 to Jan 31	53,070	55,575	12,283	5,536
Toledo & Ohio Cent. a. Mch	377,772	253,245	93,492	21,606
July 1 to Mch 31	3,289,032	2,941,282	923,205	716,455
Tol Peoria & West. b. Apr	90,108	85,462	7,552	5,174
July 1 to Apr 30	1,098,069	1,070,613	231,079	201,661
Tol St Louis & West. Feb	312,998	229,196	86,277	10,110
July 1 to Feb 28	2,822,006	2,536,569	750,301	597,867
Tombigbee Valley Co. Mch	4,596	3,362	1,691	1,370
Nov 1 to Mch 31	22,195	15,002	8,490	6,384
Union Pacific. a. Mch	5,106,913	4,779,801	2,196,986	2,153,762
July 1 to Mch 31	50,767,524	44,606,636	23,595,903	20,995,673
Va & Southwestern. b. Mch	95,980	70,015	47,694	34,029
July 1 to Mch 31	735,733	475,319	299,814	202,299
Wabash. b. Mch	2,100,502	1,872,460	436,537	218,721
July 1 to Mch 31	18,775,754	19,106,256	5,191,575	3,558,003
W Jersey & Seash. b. Mch	340,310	299,510	66,218	53,118
Jan 1 to Mch 31	870,164	700,164	104,606	306
Western Maryland. a. Mch	405,201	339,950	157,327	130,027
July 1 to Mch 31	3,443,141	2,854,246	1,131,784	1,054,396
Western N Y & Penna.—				
Jan 1 to Mch 31	1,752,492	1,380,072	244,844	62,776
July 1 to Mch 31	5,443,926	4,249,282	1,125,084	481,507
Wheeling & L Erie. b. Mch	461,698	360,538	139,752	70,766
July 1 to Mch 31	4,219,840	3,300,483	1,252,595	622,322
W'msp't & Nor Bch. a. Mch	14,871	12,329	6,358	3,336
July 1 to Mch 31	134,445	125,759	47,362	37,263
Wisconsin Central. b. Mch	612,512	558,143	210,713	176,685
July 1 to Mch 31	5,319,658	4,940,839	1,911,240	1,655,897
Wrightsv & Tennille. b. Mch	21,698	21,866	8,629	11,243
July 1 to Mch 31	164,333	150,863	63,254	57,047
Yazoo & Miss Val. a. Mch	891,203	820,163	260,297	220,120
July 1 to Mch 31	6,474,470	6,823,444	893,457	1,858,506

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Connecticut and the Dutchess County R.R. in 1906, but not in 1905.

d For March 1906 taxes and rentals amounted to \$182,269, against \$182,288 in 1905, after deducting which net for March 1906 was \$2,221,891 against \$1,833,627. From July 1 to March 31 1906 net after deducting taxes and rentals is \$20,406,356, against \$15,615,011 last year.

f In 1904-05 Subway was in operation only from Oct. 27 on.

h For March additional income is \$3,992 this year, against a deficit of \$3,346 in 1905. From July 1 to March 31 this year additional income is \$42,492, against \$34,939 last year.

k For March additional income is \$16,772 this year, against \$8,753 last year, and from July 1 to March 31 this year additional income is \$138,395, against \$95,658 last year.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for March is \$1,247,109 in 1906, against \$1,259,019 in 1905, and for period from July 1 to March 31 is \$10,233,289 in 1906, against \$9,410,699 in 1905. Deductions from total income for additions and improvements were \$129,762 in March 1906, against \$86,390 in 1905, and from July 1 to March 31 were \$1,033,948 in 1906, against \$905,777 last year.

q Expenses for March 1906 include \$45,424 for new equipment.

r Includes \$604 other income for March 1906, against \$426 last year, and from July 1 to March 31, \$4,258 in 1906 against \$3,505 last year.

v These figures are in Mexican currency convertible into gold at the current rate of exchange.

y For March additional income and net profits from coal, &c., were \$98,497 this year, against \$70,150 last year, and from July 1 to Feb. 28, \$652,307 this year, against \$518,605 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int'l. Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Mch	59,134	46,636	52,110	50,456
July 1 to Mch 31	482,677	418,847	211,851	158,034
Bellefonte Central. Apr	300	330	def117	391
Jan 1 to Apr 30	1,200	1,320	1,995	4,507
Boston & Albany—				
Jan 1 to Mch 31	941,545	859,322	2def97,735	def323,912
July 1 to Mch 31	2,922,452	2,694,836	2135,228	def95,819
Boston & Maine—				
Jan 1 to Mch 31	2,074,144	2,050,981	2def143,728	53

	Int., Rentals, &c.—		Bal. of Net E'ngs.—			Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Cl Cn Chic & St L. b. Mch	344,109	329,987	z77,813	z112,597					
Jan 1 to Mch 31	1,049,979	972,537	z181,455	z45,046					
Peoria & Eastern Mch	45,997	45,487	61,249	def4,995					
Jan 1 to Mch 31	136,147	134,636	z132,525	z57,504					
Copper Range Feb	8,438	8,438	5,357	2,249					
July 1 to Feb 28	67,500	67,500	122,631	85,905					
Cornwall & Lebanon Mch	4,180	4,081	18,819	10,771					
July 1 to Mch 31	37,486	36,249	158,332	43,344					
Del Lack & Western—									
Jan 1 to Mch 31	615,232	617,979	765,090	700,266					
July 1 to Mch 31	1,833,539	1,855,885	2,487,921	2,694,895					
Syracuse Bing & N Y—									
Jan 1 to Mch 31	46,285	46,300	100,304	76,294					
July 1 to Mch 31	142,551	142,166	281,598	221,645					
Denver & Rio Grande Mch	340,610	338,842	d188,118	d159,882					
July 1 to Mch 31	3,116,325	3,102,703	d2,822,968	d2,267,252					
Detroit Tol & Ironton—									
July 1 to Mch 31	877,179	581,527	z216,388	z25,851					
Dul So Shore & Atlan. Mch	116,642	85,841	zdef37,648	z6,803					
July 1 to Mch 31	820,446	824,657	zdef52,340	zdef147,224					
Dunkirk Alleg Val & Pitts—									
Jan 1 to Mch 31	3,546	3,546	zdef1,249	zdef5,363					
July 1 to Mch 31	9,301	13,534	z8,862	z56,014					
Genesee & Wyoming b—									
Jan 1 to Mch 31	7,419	7,136	def4,281	def9,420					
July 1 to Mch 31	21,119	21,555	13,473	12,293					
Greenwich & Johnsonville—									
Jan 1 to Mch 31	4,600	4,300	z1,384	z1,869					
July 1 to Mch 31	13,800	12,900	z6,858	z10,557					
Georgia RR Mch	451,516	451,094	z6,700	z42,933					
July 1 to Mch 31	4,466,360	4,467,193	z208,476	z120,206					
Gulf & Ship Island Mch	25,379	26,759	z37,022	z27,000					
July 1 to Mch 31	229,335	226,589	z129,145	z126,337					
Hocking Valley Mch	64,634	73,240	z112,540	z120,237					
July 1 to Mch 31	592,061	686,246	z1,475,581	z1,144,426					
Interborough Rap Tran Co—									
Manhattan Elevated—									
Jan 1 to Mch 31	1,741,401	1,717,584	z224,743	z93,972					
July 1 to Mch 31	5,276,095	5,315,184	z266,604	z752,658					
Subway Division—									
Jan 1 to Mch 31	503,580	236,198	z684,395	z635,126					
July 1 to Mch 31	1,263,317	741,353	z1,915,633	z827,321					
Total both divisions—									
Jan 1 to Mch 31	2,244,981	1,953,783	z1,109,138	z729,097					
July 1 to Mch 31	6,539,412	5,726,538	z2,182,237	z1,579,978					
Kanawha & Mich Mch	19,603	19,600	z11,874	z24,111					
July 1 to Mch 31	179,799	179,422	z260,182	z619					
Lake Shore & Mich South—									
Jan 1 to Mch 31	1,650,000	1,440,000	z1,275,683	z1,365,051					
July 1 to Mch 31	5,060,000	4,620,000	z3,371,547	z3,471,832					
Long Island—									
Jan 1 to Mch 31	506,440	464,089	zdef157,227	zdef4,024,344					
July 1 to Mch 31	1,670,064	1,549,278	zdef344,304	zdef56,843					
Louisiana & Arkansas Mch	15,580	11,350	z27,105	z25,216					
July 1 to Mch 31	118,757	102,150	z178,333	z146,172					
Manistee & Northeast Feb	6,766	6,672	11,259	7,178					
Jan 1 to Feb 28	13,532	13,344	30,946	22,700					
Manistique Apr	3,916	3,384	def1,010	def 5,435					
Maryland & Penna Mch	3,834	3,834	4,892	2,485					
Millen & South Feb	1,298	160	810	1,483					
Mineral Range Mch	16,946	9,446	zdef 2,043	z8,844					
July 1 to Mch 31	93,517	85,017	z29,007	z60,215					
Mo Kan & Tex Mch	411,457	353,739	def86,888	38,808					
July 1 to Mch 31	3,352,407	3,183,782	1,140,412	1,007,931					
Nashv Chatt & St L Mch	148,500	148,942	127,618	61,461					
July 1 to Mch 31	1,344,500	1,351,398	670,870	700,493					
New London Northern—									
Jan 1 to Mch 31	63,095	63,643	zdef104,166	zdef61,660					
July 1 to Mch 31	188,836	188,735	zdef98,027	zdef117,338					
N Y Chicago & St Louis—									
Jan 1 to Mch 31	308,175	311,134	z112,628	z113,063					
July 1 to Mch 31	1,209,448	983,109	z520,758	z416,173					
Nevada Cal & Oregon Mch	2,112	2,142	1,785	4,100					
July 1 to Mch 31	19,129	19,399	52,942	52,331					
New York New Haven & Hartford—									
Jan 1 to Mch 31	2,420,982	2,181,356	z798,679	zdf417,224					
July 1 to Mch 31	7,095,623	6,396,027	z5,493,350	z2,795,174					
N Y Ontario & West Mch	72,604	65,784	110,660	89,412					
July 1 to Mch 31	636,796	557,119	987,965	853,729					
New York & Penna—									
Jan 1 to Mch 31	5,061	5,116	def347	2,391					
July 1 to Mch 31	16,738	16,844	5,290	10,059					
New York & Rockaway Beach—									
Jan 1 to Mch 31	14,721	14,683	zdef52,109	z35,096					
Norfolk & Western Mch	353,873	324,863	690,739	538,607					
July 1 to Mch 31	3,061,168	2,767,979	5,471,728	4,145,395					
Raquette Lake—									
Jan 1 to Mch 31	3,633	3,162	zdef685	zdef2,937					
July 1 to Mch 31	10,919	11,262	zdef2,144	zdef8,671					
Reading, all co's Mch	868,500	865,500	906,880	1,037,796					
July 1 to Mch 31	7,816,500	7,937,625	7,590,090	7,469,475					
Rio Grande Junction Feb	8,334	8,334	5,115	367					
Dec 1 to Feb 28	25,000	25,000	19,557	10,109					
Rio Grande Southern Mch	17,734	17,533	def1,776	1,928					
July 1 to Mch 31	161,614	162,987	z34,486	z22,795					
Rutland P R—									
Jan 1 to Mch 31	151,930	149,617	z39,576	zdf14,715					
July 1 to Mch 31	455,727	454,038	z247,821	z233,700					
St Jos & Grand Island Mch	21,432	21,229	153	21,511					
July 1 to Mch 31	188,774	191,837	191,868	26,053					
Seaboard Air Line Feb	264,411	250,629	z106,347	z35,414					
July 1 to Feb 28	2,071,940	2,002,448	z819,470	z538,274					
Texas Central Mch	2,583	2,583	21,979	15,542					
July 1 to Mch 31	23,247	23,247	275,572	219,413					
Tidewater & Western Jan	282	361	3,244	def397					
July 1 to Jan 31	2,004	2,523	10,279	3,013					
Toledo & Ohio Cent Mch	38,361	36,937	z56,017	zdef15,012					
July 1 to Mch 31	348,101	337,991	z579,693	z409,785					
Tol Peoria & West Apr	23,648	23,446	def16,096	def18,272					
July 1 to Apr 30	230,598	240,264	481	def38,603					
Tol St Louis & West Feb	60,740	59,375	z26,088	zdef48,894					
July 1 to Feb 28	488,166	466,250	z277,392	z141,761					

Roads.

	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western N Y & Penna—				
Jan 1 to Mch 31	319,812	248,304	def74,968	zdef180,892
July 1 to Mch 31	903,142	812,320	z236,592	zdef326,177
W'msp't & Nor Bch Mch	2,728	2,764	3,630	572
July 1 to Mch 31	25,933	25,421	21,429	11,842
Wisconsin Central Mch	151,726	145,184	z61,082	z34,184
July 1 to Mch 31	1,349,363	1,313,547	z586,436	z369,549

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$85,945 for March 1906, against \$207,199 for March 1905, and to \$1,321,681 for period from July 1 to March 31, against \$1,280,244 the previous year.

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e Charges here include interest on debenture stock.

f In 1904 Subway was in operation only from Oct. 27 on.

c Figures include the operations of the Newburgh Dutchess & Connecticut and the Dutchess County RR. in 1906 but not in 1905.

z After allowing for other income received.

Miscellaneous Companies.

	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Companies.				
Buffalo Gas Co. Mch	-----	-----	30,995	30,196
Oct 1 to Mch 31	-----	-----	220,686	202,799
Cumberl'd Tel & Tel Co Apr	444,192	381,909	152,178	133,742
Jan 1 to Apr 30	1,745,926	1,496,426	614,983	566,478
Cuyahoga Telep Co. Mch	54,225	40,473	29,445	19,119
Jan 1 to Mch 31	157,832	117,451	86,778	56,189
Ed Elec Co Brockton Feb	14,285	11,853	4,302	2,996
Jan 1 to Feb 28	30,705	26,396	10,607	9,041
Fall River Gas Works Feb	26,007	25,612	9,093	7,647
Jan 1 to Feb 28	59,559	56,531	22,781	17,697
Houghton Co Elec Lt Feb	19,888	18,322	10,038	10,744
Jan 1 to Feb 28	45,248	37,988	25,394	22,068
Hudson Riv Elec P Co Feb	67,783	48,323	31,471	17,984
Jan 1 to Feb 28	143,822	108,107	71,689	48,655
Keystone Telep Co. Mch	69,730	-----	29,146	-----
July 1 to Mch 31	604,772	-----	271,849	-----
Lowell Elec Lt Corp Feb	24,099	20,790	10,912	10,490
Jan 1 to Feb 28	50,058	43,278	21,182	20,717
Milwaukee Gas Lt Co Apr	-----	-----	69,944	60,921
Jan 1 to Apr 30	-----	-----	332,487	256,126
Minn Gen Elec Co. Feb	71,250	56,106	39,454	27,711
Jan 1 to Feb 28	145,091	119,063	80,311	62,282
Pacific Coast Mch	453,580	452,019	95,937	82,626
July 1 to Mch 31	4,882,757	4,577,099	1,087,009	896,031
Pocahontas Collieries Mch	-----	-----	29,688	18,397
July 1 to Mch 31	-----	-----	337,902	-----

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.		Roads.	Gross Earn'gs		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
East St L & Sub.	March	120,162	104,869	342,032	306,121	N Y & Queens Co. b—				
Edin Aurora & So.	February	37,062	31,390	77,775	65,296	Jan 1 to Mch 31....	165,897	135,274	30,068	27,991
El Paso Electric.	February	27,797	21,864	55,143	45,709	July 1 to Mch 31....	595,617	514,594	188,263	206,054
Ft Wayne & Wab.						Nor Ohio Trac & Lt. a. Apr	72,368	68,838	30,448	29,273
Valley Traction.	March	70,992	67,501	232,088	198,087	Jan 1 to Apr 30....	283,603	261,728	120,938	111,444
Galveston Elec Co	February	18,300	15,778	37,649	34,358	Richmond Lt & RR Co. b—				
Georgia Ry & Elec.	March	228,629	193,625	676,797	550,008	Jan 1 to Mch 31....	48,333	40,631	def 2,705	def 12,990
Havana Elec Ry.	Wk May 13	26,700	38,554	683,571	49,476	July 1 to Mch 31....	178,199	157,706	12,285	def 25,309
Honolulu Rapid Tr						Syracuse Rap Tran. b. Apr	86,864	75,743	37,579	31,868
& Land Co.	March	28,318	26,284	83,187	77,524	Jan 1 to Apr 30....	340,496	295,678	146,907	121,393
Houghton Co St Ry	February	13,676	12,144	28,508	27,818	July 1 to Apr 30....	850,523	736,241	374,242	313,490
Houston Elec Co.	February	39,269	30,919	82,346	65,491	Tarrytown White Pl & M b—				
Illinois Trac Co.	March	215,750	178,265	658,566	540,005	Jan 1 to Mch 31....	23,958	17,436	def 2,364	def 5,882
Indianap Col & So.	February	14,999	11,455	30,855	24,083	July 1 to Mch 31....	93,522	76,375	7,657	3,765
Jackson Consol Tr.	March	10,191	7,793	28,991	23,093	Thirty-fourth St Cros'n b—				
Jacksonv Elec Co.	February	22,371	23,916	47,284	49,476	Jan 1 to Mch 31....	123,396	111,828	67,952	58,318
Kan City Ry & Lt.	March	407,267	377,783	1,219,141	1,035,665	July 1 to Mch 31....	411,353	384,548	250,133	231,335
Lake Sh Elec Ry.	March	56,974	53,460	168,730	142,337	Toledo Rys & Lt Co. a. Apr	156,396	147,159	72,773	66,006
Lehigh V Transi.	March	61,621	53,232	178,313	137,306	Jan 1 to Apr 30....	616,543	578,074	289,904	277,926
Madison & Int Trac	March	9,379	7,704	26,586	22,720	Tol Urban & Interur. a. Apr	26,659	23,542	13,321	10,136
Manila El Ry & Ltg						Jan 1 to Apr 30....	104,721	89,126	49,593	37,190
Corp—Ry Dept.	April	46,750	-----	174,750	-----	28th & 29th St Cros'n b—				
Lighting Dept.	April	28,000	-----	116,750	-----	Jan 1 to Mch 31....	34,386	26,393	4,350	def 6,215
Met West Side Elev	April	206,215	187,494	811,241	730,488	July 1 to Mch 31....	119,249	112,328	22,008	24,148
Mil Elec Ry & Lt Co	April	270,479	254,788	1,075,038	996,815	Union Ry of N Y. b—				
Mil Lt H & Tr Co.	April	46,814	42,573	177,049	154,261	Jan 1 to Mch 31....	329,746	280,424	70,921	29,161
Montreal Street Ry	1st wk May	57,043	48,485	-----	-----	July 1 to Mch 31....	1,092,501	1,008,196	286,834	301,967
Nashville Ry & Lt.	March	110,768	90,888	313,932	251,506	Unit Rys of St Louis. Apr	760,197	699,483	292,442	225,700
NJ & HR Ry & F Co						Jan 1 to Apr 30....	2,803,682	2,542,505	1,053,620	770,020
Railway Dept.	March	14,759	11,842	42,408	30,443	Westchester Elec Co b—				
Ferry Dept.	March	506,508	7,384	28,062	18,911	Jan 1 to Mch 31....	55,388	58,265	def 14,076	def 6,093
N O Ry & Lt Co.	February	16,609	14,576	51,352	46,874	July 1 to Mch 31....	247,317	232,481	34,560	56,100
Niagara St & C Tor.	February	54,852	42,808	115,345	92,845	Yonkers RR Co. b—				
Norfolk Ry & Light	April	72,368	68,838	283,603	261,728	Jan 1 to Mch 31....	69,859	54,342	3,978	2,152
Nor Ohio Tr & Lt Co	April	126,366	119,660	501,202	469,004	July 1 to Mch 31....	246,234	222,648	65,781	49,231
Northwestern Elev	February	118,996	100,354	240,618	205,027					
Oakland Tr Cons.	March	11,369	-----	29,830	-----					
Oklahoma City Ry	March	7,752	7,624	25,894	23,027					
Olean Street Ry.	March	7,788	7,308	-----	-----					
Orange Co Traction	February	9,133	7,766	19,343	10,882					
Peaks Ltg & RR Co	March	13,689	11,692	39,344	31,120					
Pitts M R & Green	February	14,698	12,956	31,869	27,240					
Pottsv Union Trac	February	14,902	11,712	-----	-----					
Rochester & East.	February	147,409	124,452	305,170	259,403					
Rochester Railway	February	60,197	53,122	252,394	217,457					
St Joseph (Mo) Ry	April	49,083	41,170	97,391	81,551					
Lt Ht & Pow Co.	February	45,821	39,491	95,439	80,831					
San Fran Oakl'd &	February	12,816	9,751	27,365	21,700					
San Jose Ry.	February	216,943	179,925	452,339	381,685					
Savannah Elec Co.	February	143,634	137,851	567,943	534,159					
Schuykill Ry Co.	February	86,864	75,743	340,496	295,678					
Seattle Electric Co.	February	35,872	30,590	72,711	61,729					
South Side Elev.	April	64,902	40,746	114,733	86,993					
Syracuse R T Ry.	February	26,659	23,542	104,721	89,126					
Tampa Electric Co.	February	156,396	147,159	616,545	578,073					
Terr Hie T & L Co	April	17,526	17,708	54,012	45,778					
Toledo Rys & Light	April	53,205	48,482	1,011,030	879,702					
Toledo & Western.	March	96,902	82,868	1,716,347	1,469,899					
Toronto Railway.	Wk May 12	760,197	699,483	2,803,682	2,542,505					
Twin City Rap Tr.	1st wk May	22,938	23,012	-----	-----					
United Rys of N Y	April	-----	-----	-----	-----					
Wash Alex & Mt V	April	-----	-----	-----	-----					

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver in 1905, American currency in 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 28 1906. The next will appear in the issue of May 26 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bennington & Hoos Val. b—				
Jan 1 to Mch 31....	9,676	-----	6,100	-----
Binghamton Ry Co. a. Apr	22,011	19,641	9,550	8,227
Jan 1 to Apr 30....	83,413	74,001	34,845	29,869
July 1 to Apr 30....	236,949	211,630	112,637	97,625
Cent Pa Trac Co. a. Apr	51,501	43,273	3,299	6,067
Jan 1 to Apr 30....	197,391	160,170	10,008	7,907
Charl'n Con Ry G & E. Apr	50,155	46,651	18,637	17,981
Mch 1 to Apr 30....	101,996	92,965	38,645	35,476
Cleveland & Southw. Apr	47,394	39,404	18,055	14,029
Jan 1 to Apr 30....	176,000	141,789	64,820	46,079
Drydock E B'way & Batt. b—				
Jan 1 to Mch 31....	129,313	84,509	23,952	def 23,797
July 1 to Mch 31....	269,358	328,449	25,470	15,727
Du Bois Elec & Trac Co—				
Jan 1 to Mch 31....	-----	-----	7,335	5,196
42nd St Manhattanville & St Nicholas Ave. b—				
Jan 1 to Mch 31....	202,971	152,408	26,772	def 24,503
July 1 to Mch 31....	667,616	573,150	125,704	93,158
Hudson Valley Ry Co. b—				
Jan 1 to Mch 31....	96,698	80,993	23,245	8,172
July 1 to Mch 31....	420,934	377,952	183,245	126,539
Kingsbridge RR. b—				
Jan 1 to Mch 31....	21,062	14,191	1,609	def 713
July 1 to Mch 31....	71,229	59,255	15,951	18,692
Long Island Elec. b—				
Jan 1 to Mch 31....	29,372	24,289	def 3,239	def 1,877
July 1 to Mch 31....	129,807	111,287	37,638	28,092
Milw El Ry & Lt Co. b. Apr	270,479	254,788	136,044	128,846
Jan 1 to Apr 30....	1,075,038	996,815	534,655	480,982
Milw Lt Ht & Tract. b. Apr	46,614	42,573	27,406	22,753
Jan 1 to Apr 30....	177,049	154,261	100,533	75,587
N Y City Railway. b—				
Jan 1 to Mch 31....	3,960,771	3,639,467	1,562,313	1,172,093
July 1 to Mch 31....	12,924,256	12,285,921	5,762,078	5,390,779

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Bennington & Hoos Val— Jan 1 to Mch 31.....	2,555	-----	21,021	-----
Binghamton Ry. Apr July 1 to Apr 30.....	7,362 72,936	7,181 70,096	2,188 39,702	1,046 27,529
Charl'n Con Ry G & E. Apr Mch 1 to Apr 30.....	12,967 25,934	12,917 25,833	5,670 12,711	5,064 9,643
Drydock E B'way & Batt— Jan 1 to Mch 31..... July 1 to Mch 31.....	46,965 131,959	40,034 120,549	21,821 53,996	def 50,108 def 76,154
42nd St Manhattanville & St Nicholas Ave— Jan 1 to Mch 31..... July 1 to Mch 31.....	97,033 296,181	96,152 293,627	def 50,554 def 106,532	def 98,506 def 132,374
Hudson Valley Ry Co— Jan 1 to Mch 31..... July 1 to Mch 31.....	64,178 196,159	63,172 187,008	def 38,269 def 2,748	def 51,031 def 54,404
Kingsbridge RR— Jan 1 to Mch 31..... July 1 to Mch 31.....	21,732 65,325	21,765 75,824	def 20,132 def 49,374	def 22,478 def 57,132
Long Island Electric— Jan 1 to Mch 31..... July 1 to Mch 31.....	8,821 27,238	8,945 27,263	def 11,951 21,120	def 10,592 21,715
Milw Elec Ry & Lt Co. Apr Jan 1 to Apr 30.....	88,364 347,690	74,974 294,617	250,735 2198,293	254,971 2192,049
Milw Lt Heat & Trac. Apr Jan 1 to Apr 30.....	24,306 92,499	19,539 75,905	23,168 28,306	3,214 def 31
New York City Railway— Jan 1 to Mch 31..... July 1 to Mch 31.....	2,789,724 8,404,774	2,777,070 8,366,847	def 26,367 def 1688,280	def 132,406 def 2042,825
New York & Queens Co— Jan 1 to Mch 31..... July 1 to Mch 31.....	50,763 153,060	50,161 149,968	def 17,643 243,711	def 20,096 264,418
Nor Ohio Trac & Lt. Apr Jan 1 to Apr 30.....	22,667 90,667	22,917 91,668	7,781 30,271	6,356 19,776
Richmond Lt & RR— Jan 1 to Mch 31..... July 1 to Mch 31.....	27,000 81,000	27,000 81,000	def 8,578 def 11,077	def 9,181 def 23,090
Syracuse Rapid Trans. Apr Jan 1 to Apr 30..... July 1 to Apr 30.....	22,907 89,144 211,649	20,450 81,567 203,292	14,672 57,763 162,593	11,418 39,828 110,207
Tarrytown White Pl & M— Jan 1 to Mch 31..... July 1 to Mch 31.....	7,875 23,853	7,930 23,995	def 10,139 def 15,996	def 13,746 def 20,109
Thirty-fourth St Cros'n— Jan 1 to Mch 31..... July 1 to Mch 31.....	17,316 52,688	16,758 51,738	251,511 220,070	242,435 2182,222
Toledo Rys & Lt Co. a. Apr Jan 1 to Apr 30.....	42,213 169,208	41,765 170,149	30,560 120,096	26,241 107,777
28th & 29th St Cros'n— Jan 1 to Mch 31..... July 1 to Mch 31.....	21,492 65,462	20,911 64,958	def 16,817 def 42,479	def 26,801 def 39,835
Union Ry of New York— Jan 1 to Mch 31..... July 1 to Mch 31.....	107,006 243,387	100,621 230,713	21,973 290,508	def 32,683 216,781
United Rys of St Louis Apr Jan 1 to Apr 30.....	198,026 793,270	199,009 797,541	94,416 260,350	26,331 def 27,521
Westchester Electric Co— Jan 1 to Mch 31..... July 1 to Mch 31.....	25,980 76,693	25,388 76,516	def 39,653 def 40,435	def 31,164 def 19,874
Yonkers RR Co— Jan 1 to Mch 31..... July 1 to Mch 31.....	26,820 83,205	27,240 83,338	def 22,805 def 17,313	def 24,871 def 33,666
z After allowing for other income received.				

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle".

Railroads	Page	Street Railways—(Concluded)	Page
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Phila. Baltimore & Washington	994	Georgia Ry. & Electric	627
West Jersey & Seashore	985	Havana Electric Ry.	652
Western N. Y. & Pennsylvania	984	Indiana Union Traction	449
Industrial Companies			
American Beet Sugar	1099	Indianapolis Traction & Terminal	627
Bethlehem Steel Corporation	1039, 1050	International Trac. Co. Buffalo	627
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Consolidated Rubber Tire	1043	Little Rock Railway & Electric	628
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Lanston Monotype	1039	Manila Elec. RR. & Lighting Corp.	1041
Michigan State Telephone	1104	Metropolitan West Side Elev., Chic.	865
New England Telep. & Telegraph	1104	New England Ry. & Hudson Bay & Fe.	510
Pennsylvania Steel	1100	New Orleans Railway & Light	925
Pocahontas Collieries	1045	Phila. Co. of Pittsburgh	1099, 1106
Street Western Stable Car Line	991	Sao Paulo Tramway Light & Power	988
United Gas Improvements	1044	St. Louis Ry.	494
United States Rubber	1100	Twin City Rapid Transit	556
U. S. Steel Corp. (3 mos. end. Mch. 31)	985	United Ry. & Electric, Baltimore	1038
Street Railways			
Capital Traction, Washington	928	United Railways of St. Louis	984
		United Ry. Inv. Co. of San Fran.	753
		Washington Ry. & Electric Co.	800

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President Cassatt says in part:

General Results.—The income account for the year shows a large gain in gross earnings, reflecting the prosperous conditions prevailing in the territory tributary to the system; and while there was a large increase in the operating expenses, the net earnings, after deducting the rental of the roads operated on the basis of net earnings, were \$9,587,456, a gain of \$1,294,588 over the previous year. The income from investments, of which a detailed statement is attached to the report, was \$6,756,203, being 5.6% on the cost thereof, making the gross income of the company \$16,343,459, an increase over 1904 of \$930,242, and after deducting all fixed charges, interest and other liabilities, including advances to lines in its system, there was a net income of \$6,054,431. There were paid out of this amount, in addition to contributions to sinking funds aggregating \$322,164, the sum of \$1,334,000, the amount of certificates of gold loan of 1901 drawn Nov. 1 1905, and a dividend of 5% upon the capital stock, leaving a balance of \$2,398,268. From this amount there was transferred to the fund for extraordinary expenditures the sum of \$2,000,000 to provide for future betterments not properly chargeable to capital account, and the balance of \$398,268 was transferred to the credit of profit and loss account.

The tonnage of the lines directly operated was 77,880,690 tons, an increase of 15,282,980 tons, or 24.41% of the lines operated directly by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., 35,023,606 tons, an increase of 4,083,334 tons; and of the lines operated through their own organizations 19,315,722 tons, an increase of 1,237,350 tons. The aggregate tonnage moved upon your entire system during the year was 132,220,018 tons, an increase over 1904 of 18.46%. The aggregate tonnage mileage was 10,115,689,192, as compared with 8,560,688,066 in 1904, an increase of 18.17%. The number of passengers carried on all lines was 28,341,119, an increase of 469,867 passengers, or 1.66%. The aggregate passenger mileage was 823,361,883, a decrease of 5.32%, due to the abnormal travel to St. Louis in 1904, growing out of the Louisiana Purchase Exposition at that time. The average rate received per ton mile on all lines of the system was 6-10 mills, a decrease of 1-10 of a mill as compared with 1904.

Improvements, etc.—There were increases in expenses in all departments, notably in maintenance of way and structures and in maintenance of equipment, due to outlays necessary to maintain the track, motive power and equipment in a condition to meet the requirements of the traffic. Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Ry., in the elevation of tracks in Chicago and the depression of the same in Allegheny for the purpose of eliminating grade crossings; the construction of third, fourth and fifth tracks and sidings at various points, and the further extension of yards, tracks and other terminal improvements. The work of elevating the tracks of the Cleveland & Pittsburgh R.R. in Cleveland was commenced, and a liberal expenditure made for double tracks, yards, docks and other facilities on this and other lines in the Northwest System.

On the Southwest System the work of elevating the tracks on the Pittsburgh Cincinnati Chicago & St. Louis Ry., between Ada and Fulton streets in Chicago, and the construction of second track between Columbus and Indianapolis, was vigorously prosecuted; also the construction of other additional main tracks and sidings and the improvement of yards at terminal points. A second track was constructed on the Duff branch of the Ohio Connecting Ry., thus greatly facilitating the movement of traffic between the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the Pittsburgh Fort Wayne & Chicago Ry. There was also a considerable increase in the locomotive and car equipment on both systems.

New Route.—A new route between Cleveland and Pittsburgh was opened in the latter part of the year by connecting the Mahoning Valley Western Ry., over which permanent trackage rights have been secured, with the Cleveland & Pittsburgh R.R. near Ravenna and the Pittsburgh Youngstown & Ashtabula R.R. near Niles, and using that road and the Pittsburgh Fort Wayne & Chicago Ry. to Pittsburgh. This line furnishes a low-grade route and will greatly facilitate the handling of business between Cleveland and Mahoning Valley points and Pittsburgh.

Payment of Collateral Obligations.—New Stock.—The \$50,000,000 issue of temporary collateral obligations made by this company to meet the heavy capital expenditures on its operated and controlled lines was paid off at maturity, Oct. 1 1905. As will be seen by reference to the general balance sheet, the capital stock was increased by the issue and sale of \$20,000,000 stock, making the total capital stock outstanding \$60,000,000. Erie & Pittsburgh Debentures for Sinking Fund Advances.—In pursuance to an agreement with the Erie & Pittsburgh R.R. Co. under date of Nov. 1 1905, the Pennsylvania R.R. Co. has arranged, through your company, to provide for the sinking fund installments required by the general mortgage of that company of July 1 1890, the Erie & Pittsburgh R.R. Co. agreeing to deliver to your company from time to time its 3½% debentures, at par, to the amount of such advances, and upon final payment of the general mortgage bonds to issue new mortgage bonds in lieu thereof, and exchange them, par for par, for the debentures so delivered.

Payment of Trust Certificates.—Of the 3½% Series A guaranteed trust certificates, \$28,000 were retired under the terms of the sinking fund; Series B, \$106,000 were redeemed; of Series C, \$52,000. Under the provisions of the \$20,000,000 3½% gold loan of 1901, \$1,334,000 (one-fiftieth of the original issue) were drawn for payment Nov. 1 1905. Of the \$4,500,000 general mortgage bonds issued by the Erie & Pittsburgh R.R., \$42,000 have been redeemed.

The results following are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
Earnings—				
Freight	31,242,530	27,485,171	27,696,777	24,966,656
Passengers	6,174,760	5,868,722	6,117,930	5,660,760
Express	812,029	746,020	756,554	658,123
Conduct'g transport'n.	1,434,530	880,670	784,044	734,644
Rents	1,385,588	1,279,752	1,061,228	830,959
Miscellaneous	106,984	130,246	183,503	174,682
Total	40,596,440	36,390,582	36,602,935	33,025,648
Expenses—				
Maint. of way, &c.	5,354,734	3,842,144	4,341,853	4,371,003
Maint. of equipment	6,416,431	5,829,573	6,066,670	5,198,863
Conduc'g transport'n.	16,287,978	14,439,815	14,836,711	12,123,044
General	730,881	722,241	728,425	666,317
Taxes	1,248,763	1,209,586	1,143,025	1,049,201
Total	29,038,788	26,043,362	27,116,684	23,308,429
Net earnings	11,557,652	10,347,220	9,486,251	9,717,219
Int. and divid. rec'd.	6,756,003	7,120,349	5,960,577	5,413,983
Total	18,313,655	17,467,569	15,446,828	15,131,202
Deduct				
All rentals	8,340,055	7,851,119	7,074,990	6,758,004
Interest on bonds	2,478,992	2,213,417	2,236,883	2,103,748
Car trust payments	425,761	438,495	451,202	231,552
Interest, general acct.	1,003,547	1,097,024	414,913	135,864
Advances to R.Rs.	10,868	79,584	149,198	118,040
Total deductions	12,259,222	12,279,639	10,327,186	9,347,218
Net income for year	6,054,431	5,187,930	5,119,642	5,783,985
Distribution				
Added to "extraor." expend. fund	2,000,000	—	—	2,000,000
Sinking fund, &c.	1,656,164	1,627,910	1,583,138	1,627,960
Dividends	(5)2,000,000	(5)2,000,000	(4)1,600,000	(3)1,200,000
Surplus	5,656,164	3,627,910	3,183,130	4,827,960
	398,268	1,580,020	1,936,512	956,025

z From the "profit and loss account" \$3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and \$2,000,000 in 1904.

PROFIT AND LOSS ACCOUNT 1905.

Balance at credit Dec. 31 1904	\$6,716,137	Deduct amount charged off in reduction of value of securities and adjustment of old accts.	\$234,610
Balance for 1905	398,267	Amount at credit Dec. 31 1905	6,879,794
	\$7,114,404		\$7,114,404

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1905.	1904.	1903.
Assets—			
Securities	116,476,676	119,392,884	118,520,328
Equipment	8,358,144	8,231,619	8,011,040
Real estate	1,009,295	988,882	1,006,168
Real estate in trust	156,474	236,582	236,832
Steub. Extension R.R. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	5,119,087	6,468,183	10,051,571
Dues in current account	2,018,775	1,311,361	1,425,770
Advances	2,692,181	2,125,137	1,717,401
Station agents, &c.	1,343,053	1,352,977	1,349,590
Bills receivable	546,193	528,678	744,956
Material on hand	2,561,846	2,338,546	3,372,163
Miscellaneous assets	3,596,482	3,139,829	5,004,428
Cash with Treasurer	2,978,523	1,972,302	1,566,435
Cash on special deposit	3,360,325	32,565,519	—
Cash for interest on bonds	468,050	469,675	552,775
Sinking funds (incl. leased roads)	3,629,279	3,526,160	3,414,982
Total assets	155,550,904	185,886,677	158,212,011
Liabilities—			
Capital stock	60,000,000	40,000,000	40,000,000
Funded debt	63,496,000	65,070,000	66,635,000
Collateral loans	5,000	50,000,000	—
Lessor companies for supplies	803,411	803,411	831,831
Dues in current account	2,179,785	1,607,553	1,228,753
Current expenses, leased roads	3,178,290	3,186,238	3,608,269
Miscellaneous liabilities	3,783,303	4,203,362	5,278,384
Interest on debt	793,086	1,366,434	868,399
Extraordinary expend. fund	2,772,118	3,109,835	3,489,031
Reserve fund, leased roads	3,149,579	3,060,300	2,983,252
Pennsylvania R.R. advances	8,510,538	6,763,467	31,827,076
Sinking funds	—	—	5,063,066
Profit and loss	6,879,794	6,716,137	6,398,949
Total liabilities	155,550,904	185,886,677	158,212,011

—V. 82, p. 335,281.

Anaconda Copper Mining.

(Report for Fiscal Year ending Dec. 31 1905.)

President John D. Ryan at the annual meeting on May 16, it is reported, said in part:

Development Work.—The mines were developed during the year to greater depths than have been reached heretofore in the Butte district, and with the increased depths the life of the mines and grade of ore are assured for many years to come. The Anaconda mine is now opened on the 2,400-foot level and the Never Sweat and St. Lawrence on the 2,200, and at these depths the veins show fully as good in size and in value of ores as in any of the levels below the 1,000-foot. The mining properties owned outside of the working mines have been developed to a considerable extent during the year, with satisfactory results.

Lease of Smelter.—The new reduction works of the Washoe Company were leased for a long term of years on a reasonable rental basis, which rental covers only interest on the amount the plant cost, with usual allowance for depreciation. During the year 1905, 1,626,306 tons of ore from your mines and slags, slimes and fine dust taken from the old works were treated at the new reduction works at a difference, after paying rental, of \$1.5886 per ton in increased savings of metal values and decreased costs as compared with the old works in 1901, the last year of their operation. This saving amounts to \$2,583,549 on the ore treated for your company during 1905. In addition there has been recovered in salvage and from metal values in the dumps of the old works since they were abandoned \$3,645,625 net profit to March 1 1906, and the cupreous material yet in sight at the old works is estimated at about \$1,750,000, or, with net profits already realized, about 85% of the book value of the old works when they were in operation. Included in the book value of the old works is the refinery plant, which still stands intact ready for operation, but the company does not continue its operation as contracts have been made with refineries at the seaboard that make it more profitable to ship the product and have it refined at the seaboard than to refine it at Anaconda.

Operations.—The mines in operation during the year were the Anaconda, Never Sweat, St. Lawrence, Mountain Consolidated, Bell, Diamond and High Ore. The Gallatin and J. I. C. were opened and operated and a limited tonnage taken from them in the latter half of the year. The mines of the company produced 1,543,316 wet tons of ore, of which 61,149

dry tons of smelting ore remained on hand at the reduction works at the close of the year, leaving 1,470,694 dry tons treated at the works. The use of electrical power has largely increased and will continue to increase at the mines, effecting a very considerable saving over power generated with coal.

The reduction works treated for all companies during the year 2,650,868 tons of ore and other cupreous material. Of this 1,470,694 tons of ore from the mines, 44,566 tons of slime and 23,900 tons of blue dust, 82,789 tons of slag and 4,357 tons of miscellaneous cleanings from the old works were treated for your company, from which there was produced 95,443,730 pounds of fine copper, 3,116,880,945 ounces of silver and 19,165,429 ounces of gold in the form of anodes, which were shipped to Eastern refiners.

Sub-Companies.—During the past year all the subsidiary departments made a profit excepting the townsite and hotel departments, and in these two departments the losses are practically offset by the amount of depreciation charged off against investment. The coal mines at Bell produced during the year 265,744 tons of coal; 135,924 tons were shipped to other departments of the company, and 112,978 tons were sold. The saw mills of the lumber department at Hamilton cut during the year 30,887,501 feet of lumber, of which 6,124,138 feet were used by the company and 24,783,363 feet sold commercially.

The Butte Anaconda & Pacific Ry., in which your company owns a controlling interest, transported during the year 3,994,507 tons of ore and freight and 175,423 passengers, and showed gross earnings of \$1,055,927. Operating expenses were \$673,784, taxes, interest on bonds and rental on leased lines were \$89,528, net income was \$292,614. A dividend of 6% on the capital stock was declared, amounting to \$60,000, leaving surplus profit carried forward \$232,614.

Profit and Loss Account for the Year Ending Dec. 31 1905.

Receipts—	Disbursements—
Sales of copper, silver & gold.....17,429,098	Copper, silver and gold on hand Jan. 1 1905.....6,336,427
Royalties.....65,441	Mining expenses, including development & depreciation.....5,403,585
Divs. on investments.....32,100	Ore, matte and copper purchases (incl. trans.).....349,258
Rental of water rights.....50,000	Transp. of ore to reduction works.....226,515
Miscellaneous receipts.....96,285	Reduction exp. at Anaconda, incl. depreciation.....4,046,822
Net profits of subsidiary depts. after deducting depreciation.....300,174	Transp. of metals to East refining & selling exp.....1,729,175
Copper, silver and gold on hand (copper at cost, silver & gold at selling price).....5,761,105	Administration expenses.....54,699
Total receipts.....23,734,203	Total disbursements.....18,146,481
Balance.....	Balance.....\$5,587,722
Add interest.....	Add interest.....131,106
Total net income.....\$5,718,828	
Quarterly dividends Nos. 19, 20 and 21 (total 11 1/4%).....	
Balance, surplus for year.....\$2,268,828	

Balance Sheet Dec. 31 1905 (Compare V. 67, p. 953).

Assets—	Liabilities—
Mines, mining claims, land, &c.....20,430,757	Capital stock.....30,000,000
Buildings, saw mills, &c.....4,267,516	Accounts and wages pay. and taxes accrued.....1,626,286
Invest. in sundry cos.....531,560	Div. warrants not presented.....17,016
Insurance unexpired.....50,079	Div. No. 21, payable Jan. 18 1906.....1,050,000
Materials and supplies.....1,508,721	Surplus.....7,240,572
Merchandise for sale.....628,491	
Copper, silver and gold.....5,761,105	
Loans and accounts receivable and cash.....6,749,605	
Total assets.....39,933,874	Total liabilities.....39,933,874

—V. 82, p. 754.

Consolidation Coal Company (of Maryland).

(Report for Fiscal Year ending Dec. 31 1905.)

President C. W. Watson says in part:

Tonnage.—The total output for the year of coal mined by the company was 2,096,213 tons, an increase of 262,842 tons over that of the preceding year and the largest in the history of the company. This tonnage was obtained as follows:

Mine—	1905.	1904.	Mine—	1905.	1904.
Hoffman.....	360,175	389,444	Ocean No. 8.....	126,664	94,089
Ocean No. 1.....	527,084	475,792	Ocean No. 9.....	26,893	16,092
Ocean No. 2.....	5,566	8,496	Pumping Sta'n.....	13,108	10,460
Ocean No. 7.....	1,036,863	827,772	Other.....	10,316	11,316

The coal mined by leases of the company on royalty amounted to 337,843 tons, as compared with 297,147 tons for 1904, an increase of 40,696 tons.

Railroad Department.—The coal tonnage handled by the Cumberland & Pennsylvania R.R. during the year amounted to 3,527,151 tons, an increase of 390,184 tons from that of the preceding year, distributed as follows: To Baltimore & Ohio R.R., 2,935,394 tons; to Pennsylvania R.R., 305,863 tons; to Chesapeake & Ohio Canal, 175,947 tons; local, 109,947 tons.

Acquisition.—In November your board authorized the purchase, for the sum of \$400,000, of a majority of the stock and \$400,000 of the bonds of the Southern Coal & Transportation Co., whose property is located at Berryburg, W. Va., consisting of some 4,500 acres of the Pittsburgh vein of coal, equipped with a modern, up-to-date plant and producing about 250,000 tons per annum. (On Dec. 31 1905 the Consolidation Coal Co. reported among its "Reserve fund investments" \$250,100, par value, stock, and \$400,000 bonds of the Southern Coal & Transportation Co., together valued at \$400,000.—Ed.)

Tables show the coal production of Consolidation Coal Co. and its subsidiaries as follows, in tons; (see V. 78, p. 1272):

Year—	Consol. Coal.	Fairmont.	Clarksburg.	Somerset.	Pitts. & Fair.
1905.....	2,096,213	3,748,230	584,918	1,352,539	371,064
1904.....	1,833,371	3,750,176	489,790	883,493	352,522
1903.....	1,753,783	3,691,783	505,922	1,177,982	223,930
Coke produced in 1905: Fairmont, 106,085, against 68,473 tons in 1904 and 209,468 in 1903; Somerset, 50,183, against 271 tons in 1904 and 45,498 in 1903.					
Income Account for Three Calendar Years.					
	1905.	1904.	1903.		
Earnings—Mines, R.R., &c.....	\$4,165,437	\$4,130,589	\$4,419,249		
Other income.....	312,048	331,703	281,588		
Total receipts.....	\$4,477,485	\$4,462,292	\$4,700,837		
Operating expenses, including on mining plant and taxes.....	2,902,491	2,995,589	2,830,588		
Net receipts.....	\$1,574,994	\$1,466,703	\$1,870,249		
Deduct—					
Int. on debt (incl. C. & P. R.R.).....	\$247,204	\$88,144	\$77,450		
Reserve fund.....	121,703	106,526	314,285		
Sinking fund.....	49,340	46,305	45,952		
Interest on special bills payable.....	39,961	174,115	156,575		
Interest on reserve fund investment.....			53,746		
Dividends.....	(6)615,000	(4)410,000	(4)410,000		
Depreciation.....	95,073	103,683	115,503		
Improvements and miscellaneous.....	4,723	17,594	19,226		
Total.....	\$1,172,704	\$946,367	\$1,192,737		
Surplus.....	\$402,290	\$520,336	\$677,512		

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Mines, real est., &c.....	8,610,179	8,552,072	Stock C. C. Co.....	10,250,000	10,250,000
Cum. & Penn. R.R.....	3,497,922	3,497,922	do Cum. & P. R.R.....	1,500,000	1,500,000
Reserve fund inv.....	2,316,035	1,909,209	Bonds.....		
Steamers, tugs and barges, &c.....	540,376	537,047	Con. Coal Co.....	8,250,000	8,250,000
Canal boats.....	70,320	68,495	Cum. & Penn. R.R.....	1,000,000	1,000,000
Shares of other co's (book val.).....	96,039,010	5,985,810	Sinking fund.....		
Company's own bonds in treasury.....	1,135,000	3,612,000	Con. Coal Co.....	197,619	173,099
Consol. Coal Co.'s 1st M. sink. fund.....	197,610	173,099	Cum. & P. R.R.....	350,851	309,703
Cum. & Penn. R.R. 1st M. sink. fund.....	350,851	309,703	Reserve fund.....	2,056,329	1,934,292
Bonds to retire outstg bonds.....	1,750,000	1,750,000	Acc'd int. on bonds.....	43,523	25,148
Insurance fund.....	259,265	243,896	Traffic balances.....	16,245	15,222
Materials.....	145,035	189,364	Pay-rolls.....	67,685	65,324
Due for coal sold.....	502,049	615,099	Marine ins. fund.....	259,265	243,897
Bills & accs. rec'ble.....	351,279	425,972	Div. payable Feb. 1.....	112,000	231,090
Cash.....	813,912	768,278	Due B. & O. R.R. Co.....	101,763	1,878,596
Coal on hand.....	207,868	188,293	Miscellaneous.....	30,010	19,549
Loans to sub. co.'s.....	809,791		Profit & loss, sur.....	2,783,780	2,554,950
Miscellaneous.....	47,659	27,331			
Total.....	27,634,010	28,861,171	Total.....	27,634,010	28,861,171

* These include 24,702 acres Pennsylvania coal lands, \$694,744; 11,566 acres W. Va. coal lands, 189 acres surface land, \$1,212,903; Caswell & Monongahela R.R. Co. stock (\$20,000,000), \$4,528,000; Southern Coal & Transportation Co. stock, \$250,100, bonds, \$400,000; \$259,703 39 advanced by the company.

† Stocks owned, total par value, \$10,235,700, viz: Cumberland & Pennsylvania R.R. Co., \$6,001,200; Somerset Coal Co., \$2,001,100; Fairmont Coal Co., \$1,500,000; Fairmont Fuel Co., \$300,000; Coastwise Transportation Co., common, \$47,500, and preferred, \$74,500; Canal Towage Co., \$5,000; Md. Construction & Contracting Co., \$20,000; Metropolitan Coal Co., \$501,100; Rapid Coal & Transfer Co., \$1,000; Pittsburgh & Fairmont Fuel Co. bonds, \$87,000.

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 82, p. 807, 1043.

Fairmont Coal Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This subsidiary of the Consolidation Coal Co. of Maryland (see above) reports as follows:

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.	1905.	1904.	1903.
Gross earnings.....	\$3,518,674	\$3,754,152	\$5,197,686
Op. exp'n., deprec. of plant & taxes.....	2,871,257	2,899,948	3,428,631
Net earnings.....	\$647,417	\$854,204	\$1,769,055
Dividends on stocks owned.....	67,500	67,500	67,500
Miscellaneous income.....	253,496	264,833	289,513
Total.....	\$968,413	\$1,186,537	\$2,126,068
Interest on bonds.....	\$277,691	\$272,319	\$261,272
Royalties.....	169,037	168,137	148,523
Sinking fund.....	76,083	76,524	76,228
Dividends.....	(2)240,000	(3)260,000	(2)240,000
Miscellaneous.....	27,300	25,622	57,082
Depreciation on car equipment.....	25,986		
Total.....	\$836,097	\$902,602	\$783,105
Surplus for the year.....	\$132,316	\$283,935	\$1,342,963

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Plants, mines, real estate, &c.....	16,927,155	16,867,394	Capital stock.....	12,000,000	12,000,000
Cash.....	275,822	365,701	Funded debt.....	6,686,000	6,784,000
Sink'g fund (bonds of 1901).....	458,868	280,383	Sink'g fund reserve.....	358,883	280,383
Advanced paym'ts on coal purchases.....	250,765	165,232	Unpaid coupons.....	6,843	138,250
Bonds held to retire outstg bonds.....	686,000	784,000	Loan Guaranty Tr. Co., a sec'o unit.....		496,000
Cash on coupons.....	6,845	138,250	Clark's Fuel Co. Loan Consolidation.....		
Cash on hand and in banks.....	536,929	332,338	Coal Co.....	790,791	102,418
Treasury bonds.....	27,000	14,000	Car trust notes.....	162,810	211,080
Individuals and co's for coal sold.....	1,052,347	1,164,868	Pay-rolls.....	67,504	77,310
Coal & coke on hand.....	665,375	1,101,112	Accounts payable.....	61,841	123,969
Bills & accs. to receiv.....	81,653	205,344	Dividend.....	240,000	360,000
Clark's Fuel Co. loan.....	863,524	496,000	S. & O. settlement.....	119,969	119,969
Materials on hand.....	319,132	309,325	Accrued bond int.....	138,126	5,726
Securities owned.....			Individuals and companies.....	200,395	345,984
Book value.....	61,636,334	1,628,708	Miscellaneous.....	23,298	23,298
Miscellaneous.....	7,592	8,156	Profit and loss.....	2,978,897	2,921,528
Total.....	23,765,340	23,869,832	Total.....	23,765,340	23,869,832

* Includes \$324,000 canceled bonds, \$6,641 lands acquired and \$28,228 cash.

† Includes stocks having total par value of \$4,795,900, viz: Northwestern Fuel Co., \$1,350,000; Clark's Fuel Co., \$2,360,800; total interest, \$900,000; Pittsburgh & Fairmont Fuel Co., \$1,120,000; other, \$110,000.—V. 82, p. 807, 221.

Somerset Coal Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This subsidiary of the Consolidation Coal Co. (which see above) reports as follows:

President C. W. Watson says: This company owned 18,485 acres of coal in what is known as the Jenner Field. For the purpose of economical mining it was necessary to buy 1,998 additional acres adjacent to and connected therewith. It was also decided, on account of the superior quality of this coal, that six mines should be opened up at once. These six mines will develop practically 6,000 acres of coal and produce approximately 5,000 tons per day.

EARNINGS, EXPENSES AND CHARGES.

1905.	1904.		1905.	1904.	
\$	\$		\$	\$	
Gross earnings ..	1,606,271	975,299	Interest on bonds	150,040	150,000
Oper. exp., dep'n			Interest on loans ..	4,645	
of plant & taxes ..	1,376,842	791,403	Royalties ..	25,122	10,193
Net earnings ..	229,429	183,896	Sinking fund ..	40,576	26,505
Miscell. income ..	21,445	29,361	Insurance	2,160	1,820
Total ..	250,874	213,257	Total	222,543	188,518
			Surplus for year ..	24,331	24,739

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Mines & real estate.....	7,035,587	6,701,481	Capital stock.....	4,000,000	4,000,000
Plant & equipment.....	91,299	70,483	1st M. bonds (V. 74, p. 382, 430).....	4,000,000	4,000,000
Sinking fund.....	99,697	55,225	Sinking fund reserve.....	99,697	56,225
Cash for coupons.....	1,525	2,325	Pay-rolls.....	43,440	33,383
Cash on hand and in banks.....	200,626	252,833	Accounts payable.....	65,346	48,915
Treasury bonds.....	492,000	1,000,000	Bills payable.....	300,000	
Bonds collat. to loan individuals and co.'s for coal sold.....	190,584	144,008	Consol. Coal Co. loan.....	100,000	
Coal on hand.....	33,649	94,802	Acc'd int. on bonds.....	62,667	62,500
Bills & accs. rec'ble.....	63,505	62,069	Accrued taxes.....	10,288	
Miscellaneous.....	11,832	7,300	Miscellaneous.....	13,243	6,180
Total.....	9,541,298	9,028,754	Profit and loss.....	828,900	806,262

—V. 82, p. 809.

Clarksburg Fuel Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This controlled company of the Consolidation Coal Co. of Maryland (see above) reports as follows:

EARNINGS, EXPENSES & CHARGES.

	1905.	1904.		1905.	1904.
Gross earnings	\$499,411	\$476,964	Interest on bonds	\$17,749	\$26,130
Op. exp., dep'n of plant & taxes	386,905	358,362	do loan	35,854	47,069
Net earnings	\$112,506	\$118,602	Royalties	20,931	19,906
Miscell. income	23,585	27,488	Sinking fund	17,402	15,083
			Insurance	2,318	1,943
Total	\$136,091	\$146,090	Total	\$94,254	\$110,131
			Surplus for year	\$41,837	\$35,959

GENERAL BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Plant, mines and real estate	4,323,008	4,315,335	Capital stock	3,000,000	3,000,000
Sinking fund	38,664	21,728	Funded debt (V. 73, p. 789)	2,993,000	2,893,000
Bonds to retire 6% bonds	393,000	393,000	Sinking fund reserve	38,664	21,728
Cash	18,705	17,479	Fairmont Coal Co.	—	—
Bonds pledged for loan	2,168,669	2,039,000	Current account	—	172,305
Bills and accounts receivable	36,497	3,536	Loan from Fairmont Coal Co.	803,524	496,000
Merchandise and supplies	24,192	21,597	Pay-rolls, accounts and bills payable	—	16,056
Miscellaneous	15,112	8,287	Accrued interest on bonds	3,767	6,530
			Coal companies	530	530
Total	\$7,015,848	\$6,819,663	Miscellaneous	13,544	5,058
			Profit and loss	246,090	208,453
			Total	\$7,015,848	\$6,819,663

—V. 80, p. 1478.

Pittsburgh & Fairmont Fuel Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This company is a subsidiary of the Consolidation Coal Co. of Maryland, whose report precedes this report.

EARNINGS, EXPENSES AND CHARGES.

Income—	1905.	1904.	Deductions—	1905.	1904.
Gross earnings	\$328,965	\$326,211	Interest on bonds	\$65,000	\$70,000
Deduct: Op. exp.	227,828	197,696	Taxes	2,281	2,346
Depreciation	9,277	8,065	Insurance	1,237	1,501
Net earnings	\$91,860	\$120,450	Int. on bills pay.	—	531
Miscell. income	13,959	16,845	Royalties	12,972	12,289
Total income	\$105,819	\$137,295	Total	\$81,490	\$86,667
			Surplus for year	\$24,329	\$50,628

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Mines and real estate	3,390,766	3,392,766	Capital stock	2,250,000	2,250,000
Plants & equipment	213,950	190,145	1st mort 5% bonds	1,300,000	1,500,000
Advances on coal purchases	10,518	11,489	Coupons	32,500	32,500
Cash to pay coupons	32,500	32,500	Pay-rolls	8,049	8,176
Cash in bank	1,148	1,283	Accounts payable	7,475	6,536
Material on hand	16,986	14,610	Unclaimed wages	178	—
Treasury bonds	200,000	200,000	Individuals & co's	4,484	7,623
Due for coal sales	18,522	33,208	Profit and loss	98,445	84,411
Accounts receivable	12,861	12,671			
Insurance premiums	881	573			
Total	\$3,698,132	\$3,889,246	Total	\$3,698,132	\$3,889,246

—V. 81, p. 1178.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Atlanta & Charlotte Air Line Ry.—*Proposition to Make \$15,000,000 Mortgage*—Stockholders' Committee—Call for Deposits.—A stockholders' committee consisting of W. Emilen Roosevelt (Chairman), Charles S. Fairchild, Geo. M. Cumming, Geo. F. Canfield and Robert L. Harrison, requests deposits of the stock, for mutual protection, with the United States Mortgage & Trust Co., 55 Cedar St., New York, under the terms of an agreement which gives these facts:

The company's road is operated by the Southern Railway, successor to the Richmond & Danville RR., under an agreement dated March 26 1881. All the bonds of the Atlanta & Charlotte, aggregating \$5,500,000, will mature on Jan. 1 1907, and the Southern Railway Co. has submitted a proposition requesting the company to consent to the issuing of a new first mortgage to be dated Jan. 1 1907, to secure 50-year first mortgage bonds to the amount of \$15,000,000, bearing not exceeding 4% interest, of which \$5,500,000 are to be used to refund the bonds maturing Jan. 1 1907 and \$9,500,000 are to be used to provide funds to double-track the road. The new mortgage cannot be authorized without a modification of the agreement of March 26 1881, and the committee will have power to consent on behalf of the depositors to a modification of said agreement "but in no event shall said committee consent to a modification of said agreement, providing for an increase of the existing mortgage indebtedness, which shall not also provide for an increase in the dividend upon the stock of the company."

The agreement of deposit will terminate May 1 1907, subject to the right of the committee at any time by a unanimous vote to terminate the same. The action of the committee must be unanimous to be binding upon the depositors. To provide for the expenses incident to this agreement, each depositor shall pay to the trust company at the time of depositing his stock the sum of 25 cents for each share deposited, and in the event that the committee succeeds in obtaining an adjustment inuring to the advantage of the depositors, it may charge an additional amount not exceeding 25 cents a share, to be paid on the return of the certificates of stock.—V. 73, p. 553.

Aurora Elgin & Chicago RR.—*Sale of Bonds*.—Subject to ratification of the proposed bond issue by the shareholders (on June 16) the company has sold to Hayden, Miller & Co. of Cleveland \$1,000,000 of the new bonds, the proceeds of which are to be used in paying off \$50,000 bonds of the Cook County & Southern RR. Co. (one of the constituent companies), discharging the floating debt and the purchase of new rolling stock and equipment.

The new bonds are to be 5 per cents, dated July 1 1906, due July 1 1946; interest payable Jan. 1 and July 1. The title of the mortgage will be "first and refunding mortgage" and the limit of issue will probably be \$25,000,000, with stringent restrictions as to the use of the bonds. When the bonds just sold are delivered to the purchasers, the company will have outstanding: Preferred stock, \$3,100,000; common stock, \$3,100,000. Underlying bonds, \$5,000,000; bonds just sold, \$1,000,000; total bonds, \$6,000,000.

Earnings.—The consolidated statement for twelve months' earnings ending Feb. 28 1906, is as follows: Gross earnings, \$1,125,786; net earnings, \$509,192; interest on outstanding bonds, \$250,000; remainder, \$259,192.—V. 82, p. 1039, 803.

Baltimore & Ohio RR.—*New Rolling Stock Delivered—Improvements.*—An official statement says:

The delivery of the 250 locomotives and 10,000 freight cars ordered during May of last year has just been completed. This greatly augments the company's facilities for promptly handling the largely increased and enormous volumes of freight traffic, and, combined with the improvement to track and transportation conditions and better maintenance of all rolling stock, insures an efficiency in handling business second to no railroad in the country.—V. 82, p. 1101, 1039.

Bangor (Me.) Railway & Electric Co.—*Listed in Columbus.*—The Columbus, O., Stock Exchange has listed this company's stock.—V. 82, p. 333.

Bay Shore Terminal Co.—*Appeal.*—Justice Harlan of the United States Supreme Court has granted to Frank D. Zell and associates a writ of error to review the decision of the lower court denying the application for leave to intervene in the foreclosure suit so that they may appeal from the decree of sale. This will operate as a stay in the meantime and prevent the confirmation of the recent sale for several months at least.—V. 82, p. 1039, 750.

Boston & Northern Street Ry.—*Maturing Bonds.*—The \$215,000 bonds of the Naumkeag Street Ry. Co. due June 1 1906 will be paid at maturity at the Salem National Bank, Salem, Mass.—V. 81, p. 1846.

Brooklyn & Rockaway Beach RR.—*Successor Companies.*—The following corporations filed articles at Albany on May 13, pursuant to the plan in V. 81, p. 1609, 1664:

Brooklyn & Canarsie Realty Co. of Brooklyn. Capital stock, \$650,000. Directors: Edward Johnson, A. D. Kiernan, James Jourdan, all of Brooklyn.

Canarsie RR. Co. of Brooklyn. Stock, \$250,000. Directors: Edward Johnson, James Jourdan, W. C. Courtney, all of Brooklyn.

The Canarsie RR. will be owned by the Brooklyn Rapid Transit interests.—V. 82, p. 1040.

Buffalo Southern Ry.—*Sold.*—President G. T. Rogers of Binghamton, and Directors Franklin D. Locke, Louis L. Babcock, Edward M. Mills and Myron S. Hall, of Buffalo, have sold their controlling interest in this company to out-of-town capitalists and have resigned from the management. Compare p. 17 of "Street Railway" Section.—V. 79, p. 2641.

Butler Passenger Ry.—*Mortgage.*—See Pittsburgh & Butler Street Ry. below.

Canarsie RR.—*Successor Company.*—See Brooklyn & Rockaway Beach RR.

Cartagena (Colombia) Railway, Limited.—*Listed in London.*—The London Stock Exchange has listed £600,000 5% first mortgage debentures of £100 each (Nos. 1 to 6,000). Compare V. 82, p. 867.

Cartagena Terminal & Improvement Co., Ltd.—*Sale.*—Practically the whole of this company's outstanding securities were recently sold for cash to an English syndicate, which already controlled other railroad and steamboat lines in Colombia. See Cartagena Ry. above.—V. 82, p. 867.

Chicago Burlington & Quincy RR.—*Called.*—On June 2 there will be payable at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. 1st 7s.—V. 82, p. 217.

Chicago Terminal Transfer RR.—*Receiver's Certificates.*—Judge Kohlsaat in Chicago on May 14 authorized Receiver John N. Faithorn to issue not exceeding \$3,500,000 receiver's certificates. Compare V. 82, p. 1101, 1040.

The "Chicago Record-Herald" of May 15 says: The issue is not to exceed \$750,000 prior to November next. The certificates are payable in gold and bear 5%. They are a lien on the corpus of the company prior to the lien of the mortgage dated June 11 1897, upon which the proceedings were started. Judge Kohlsaat further ordered: "It shall not be a lien prior to or superior to any covenants or conditions contained in any deed under which the Chicago Terminal Transfer acquired title to any of its property, or to the covenants and conditions contained in any agreement referred to in any such deeds.—V. 82, p. 1101, 1040.

Chicago Union Traction Co.—*Re-hearing Denied.*—The United States Supreme Court on Monday denied the application for a re-hearing in the suit involving rights under the Ninety-nine Year Act. Compare V. 82, p. 627, 691.—V. 82, p. 867, 803.

Chicago & Western Indiana RR.—*Called Bonds.*—Seventy-three (\$73,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 82, p. 452, 750.

Columbus Buckeye Lake & Newark Traction Co.—*Sale.*—At a meeting held in Columbus on May 16, the stockholders voted to sell the property to the Columbus Newark & Zanesville Electric Ry., which operates 30 miles of track from Newark to Zanesville, forming part of the extensive trolley system which is being organized by the Schoepf-Morgan-United Gas Improvement interests. W. B. Jackson, of the

"Ohio State Journal," Columbus, informs us that the road was sold practically upon the terms outlined in the following (abstract of the) official proxy, except that the holders of the preferred stock of the road will get a 6% cumulative preferred for their present holdings instead of a 5% stock. The stock, he further states, will be guaranteed by the Indiana Columbus & Eastern (V. 82, p. 928), "which will take over the roads between Zanesville and Newark, between Newark and Columbus, between Columbus and Springfield, between Springfield and Dayton, between Dayton and Richmond, Ind., between Dayton and Muncie, Ind., between Dayton and Bellefontaine, and a new line yet to be built between Bellefontaine and Lima."

The shareholders were asked to sign proxies appointing C. C. Williams, F. A. Durban and W. Kelsey Schoepf to sell the entire property and franchises of the company, subject to its bonded debt, consisting of \$1,243,000 out of a total authorized issue of \$1,500,000, secured by deed of trust to the Knickerbocker Trust Co., trustee, dated Nov. 1, 1901, and subject further to all other liabilities, to the Columbus Newark & Zanesville Electric Ry. Co., the consideration to be \$2,500,000 of the common stock of said last-named company, of a total authorized issue of \$6,250,000, and also either \$500,000 of general mortgage bonds of said Columbus Newark & Zanesville Electric Ry. Co., to be dated May 1, 1906, bearing interest at the rate of 5% per annum, having twenty-five years to run, being part of a total authorized issue of \$6,250,000, or \$500,000 5% (changed to 6%, see above.—Ed.) preferred stock of the said Columbus Newark & Zanesville Electric Ry. Co., that being all of the preferred stock of said company.

The distribution to be as follows: To the holders of the \$500,000 preferred stock of this company, the bonds or preferred stock, upon the surrender of the certificates representing the said shares, and to the holders of \$1,000,000 of the common capital stock of the company the \$2,500,000 of the common capital stock of the Columbus Newark & Zanesville Electric Ry. Co. so to be received.

New Directors, &c.—The following directors have been chosen, the old officers being re-elected:

Hugh J. McGowan of Indianapolis, F. A. Deverell of Cincinnati, F. A. Durban of Zanesville, J. B. Foraker Jr. of Cincinnati, Randall Morgan of Philadelphia, W. Kelsey Schoepf of Cincinnati and George H. Warrington of Cincinnati.

The principal offices will be moved to Cincinnati.

Report.—The financial report for the year ending Dec. 31 1905 shows:

Year—	Gross.	Net.	Charges.	Prof. Div.	Common.	Surplus for
1905.....	\$268,079	\$148,053	\$98,586	\$30,000	\$48,467	
1904.....	223,061	106,026	68,260	30,000	7,766	

—V. 82, p. 1101, 928.

Columbus Newark & Zanesville Electric Ry.—Merger.—See Columbus Buckeye Lake & Newark Traction Co. above. —V. 81, p. 1375.

Cripple Creek Central Ry.—Change in Control—Option Asked on Minority Shares.—Kessler & Co., No. 54 Wall St., under date of May 15, announce: "The option on a control of the stock given to us by various stockholders in June 1905 has this day been exercised. We are prepared to take an option on the stock of such minority stockholders as wish to take advantage of the opportunity at 70 for the common and 70 for the preferred, to expire Sept. 30 1906." Holders who wish to have their stock included in this option should deposit their certificates, duly endorsed in blank, with the Central Trust Co., 54 Wall St., New York, under an agreement deposited with said trust company. This offer expires May 25.

Kessler & Co. are acting for a syndicate which includes Spencer Penrose and Chas. F. Ayer of Boston and several others. The option exercised was at 70 for the preferred and 50 for the common.

Earnings July 1 1905 to April 1 1906, nine months.		Charges—	
Gross earnings.....	\$698,439	Taxes.....	\$19,164
Operating expenses.....	582,556	Midland Terminal interest.....	16,776
		do do sinking fund.....	12,214
Net earnings.....	\$315,883	Total.....	\$48,154
Other income.....	2,288	Balance for stock.....	\$270,017
Total net income.....	\$318,171		

—V. 82, p. 804, 99.

Directors.—Montgomery Rollins, A. H. Day and C. E. A. Goldman recently resigned and C. M. MacNeill and C. C. Hamlin, both of Colorado Springs, respectively Vice-President and Counsel of the United States Reduction & Refining Co., were elected directors, leaving one vacancy.—V. 82, p. 804, 99.

Delaware Lackawanna & Western RR.—Brooklyn Purchase.—This company on April 3 arranged to purchase a tract of land on the South Brooklyn water front, containing about 260x2,000 feet, from the Brooklyn Warehouse & Dry Dock Co. and the Brooklyn Dock & Terminal Co. The property is on the pier line extending from 25th to 26th streets, and it will be used as a freight terminal. The shareholders of the Brooklyn Warehouse & Dry Dock Co. have since voted to dissolve the corporation upon the completion of the transfer.—V. 82, p. 509.

Detroit River Tunnel Co.—Bond Issue.—The shareholders on May 3 authorized an issue of not exceeding \$15,000,000 bonds, bearing not over 5% interest, and to be guaranteed by the Michigan Central RR. A technical paper says:

The engineers estimate that the double-barrel tunnel can be built for not to exceed \$8,000,000; that is, a tunnel with a capacity for handling 4,000,000 cars a year. The Michigan Central now handles on its ferries about 400,000 and the other roads about 300,000. The tunnel will be 2.42 miles long and work is already under way. A large part of the Windsor shaft has been completed.—V. 82, p. 868, 691.

Elmira (N. Y.) Water, Light & RR. Co.—Suit for Interest on Incomes.—Henry Clews, James B. Clews and E. Clarence Jones, as holders of \$183,000 of the \$1,200,000 4% income bonds dated 1900, have brought suit in the Supreme Court to compel payment of interest on the issue, which, it is charged, has been earned, but diverted to other purposes, no interest having ever been paid on the incomes.—V. 72, p. 988.

Exeter Hampton & Amesbury Street Ry.—Receiver.—This company has been placed in the hands of Allan Hollis of Concord, N. H., on application of holders of \$225,000 in bonds. The line is a part of the system of the New Hampshire Electric Railways Co. (see p. 38 of "Street Railway" Section).—V. 73, p. 843.

Fort Worth & Denver City Ry.—Earnings.—The statement of earnings which we cited last week in connection with the car-trust offering, were those for the eight months, not for the seven months, ending Feb. 28, 1906.—V. 82, p. 1101.

Great Northern Ry.—New Line in Canada.—The "New York Sun" of May 14 contains a long interview with President Hill concerning the proposed line between Duluth, Winnipeg and British Columbia, in which he is quoted as saying (compare "Railroad Gazette" of May 18):

We have brought our terminals right into the heart of the city of Winnipeg, and our connecting link from the boundary into the city should be finished next fall. We are now pushing forward the grading on the branch lines from Gretna to Portage la Prairie and from Bottineau via Boissevain and the Souris to Brandon, having got terminals in both Brandon and Portage la Prairie. We are not as much concerned as to passenger traffic as to territory prolific in agricultural resources. The forests of British Columbia will furnish all the lumber necessary for homes, and the Crow's Nest possesses all the fuel necessary to keep warm the teeming millions of the centuries to come.

We figure that we can run in an almost direct line from the boundary to Duluth over a country where we can obtain a grade not exceeding four-tenths per mile, on a total mileage of 280. Then add the 60 odd miles from the boundary to Winnipeg and you will see what we have got. With a good roadbed and such grades we can reduce the cost of hauling enormously, if not cut it in two.

It is my conviction that such a road as we intend to construct will cost between \$18,000 and \$20,000 a mile. In Canada we do not propose to bond our roads for a dollar. We shall just issue stock representing the actual cash outlay. See V. 82, p. 928, 1040.

At a public dinner in Winnipeg on May 17 President Hill stated that he expects to have a through line completed from Winnipeg to the Pacific Coast by the time the Grand Trunk Pacific reaches the city, which is taken to mean within the next two years; also that he has no intention of invading Eastern Canada.—V. 82, p. 1040, 928.

Indiana Columbus & Eastern Traction Co.—Guaranty.—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 82, p. 1102.

Interborough-Metropolitan Co., New York.—New Securities Ready.—Notice is given by advertisement on another page that, on Monday, May 21, the Morton Trust Co. will begin the delivery of engraved securities of the Interborough-Metropolitan Co. upon surrender of the deposit receipts. The depositors will receive:

For each share (1) of Interborough Rapid Transit Co., \$200 collateral trust bonds; (2) Metropolitan Street Ry., \$100 preferred stock and \$55 common stock; (3) Metropolitan Securities Co. (\$75 per share paid), common stock \$93.50. See further particulars in V. 82, p. 217, 280.

The collateral trust 4½% gold bonds will be issued in either coupon or registered form, the coupon bonds being in the denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$5,000 and \$10,000.

Earnings of System.—The following statement was compiled by a friend of the management, but is not official. It has been carefully revised since first published:

The newspapers which report a deficit in the joint account have been dealing with the figures of the New York City Railway only, when they should deal with the whole Metropolitan Street Railway system, including the Union Railway and some of the short lines of the city which have not been consolidated with the Metropolitan. The essential fact is that the nine months ending March 31 1906 show for the entire Metropolitan system a decrease in the deficit as compared with the nine months ending March 31 1905 of \$370,881. This decrease in the deficit of the Metropolitan system has been continued during April and May, and will make the net reduction of the deficit by June 30 about \$500,000 for the fiscal year. This statement of the deficit includes the full payment of the guaranteed 7% interest on Metropolitan Street Railway stock.

If no such dividend had been paid, the figures of 1905 would have shown a balance of receipts at the close of the year of \$840,000. Adding the saving during the year now drawing to a close would afford a balance on June 30 next of \$1,340,000. If against this were charged the 5% dividend on \$55,000,000 of the preferred stock of the Interborough-Metropolitan Co., which would absorb \$2,750,000 there would be a deficit under the reorganization plan on Metropolitan earnings alone of \$1,410,000.

It is this gap which, pending further increase in traffic, will have to be bridged from receipts of the Interborough lines. These receipts showed a surplus for nine months ending March 31 last of \$2,182,240 (see V. 82, p. 1096). At the same rate for the remaining quarter, with some allowances for declining traffic in the Subway during the warm weather, the surplus for the year ending June 30 would be about \$2,800,000. From this will have to be deducted an increase in charges of \$350,000 arising from the substitution of \$70,000,000 in 4½% bonds for \$35,000,000 in 8% stock. There will still be available, therefore, about \$2,450,000 to meet a deficit in Metropolitan resources of \$1,410,000. This affords a comfortable leeway of \$1,040,000 to carry to surplus for the general system. It would afford the means for paying a dividend of 1% on the common stock of the merged company if it were thought advisable to make such a distribution. The executive committee, therefore, was abundantly justified in the decision which has been made to pay the dividend at the rate of 5% on the preferred stock on July 1.

With the population of the city growing at the rate of about 100,000 per year and number of fares per capita growing independently of population, there is obviously an assured future for the common stock of the merged company.

No allowance is made in the foregoing for the fact that about \$10,000,000 of the 7% preferred stock of the Metropolitan Street Ry. has not been exchanged under the plan; should dividends be continued thereon at the old rate, it would call for \$200,000 per annum more than is here deducted for dividends on the equivalent amount of new 5% preferred.

The preferred stock of the Interborough-Metropolitan Co. is an obligation of that company. It rests upon the entire earnings of the merged companies, and is not in any sense a

special charge upon New York City earnings to the exclusion of Interborough earnings.

Sinking Fund.—The Interborough Rapid Transit, by its contract for the construction and operation of the portion of the Subway road lying north of the City Hall, is bound to make sinking fund payments as follows to provide for the \$37,000,000 bonds of the city issued for the cost of construction:

A further annual sum which shall be equal to 1% upon the whole amount of the said bonds (with the exceptions above mentioned), except that the annual payment in excess of such interest shall, for each year during the period of five years from the date at which the payment of rental shall begin, be such sum, not exceeding such 1%, as shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% upon the capital of the contractor invested in the enterprise, and except further, that for each year during a second and immediately succeeding period of five years, there shall, in lieu of such 1%, be paid one-half of such 1% and in addition an amount, not exceeding one-half of such 1%, which shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% per annum upon its capital invested as aforesaid.

The sinking fund charge, it will be observed from this clause, is not deferred for five years, as has been commonly believed.—V. 82, p. 627, 568.

La Dicha & Pacific RR.—**Bonds Offered.**—Wm. G. Gallagher, 35 and 37 Broad Street, New York, recently offered for sale this company's first mortgage 6s of 1936, guaranteed principal and interest by the La Dicha Mining & Smelting Co., which company is owned by the Mitchell Mining Co.—V. 82, p. 218 628.

Lehigh Valley RR.—**Maturing Bonds—Refunding.**—The \$1,500,000 first mortgage 7% bonds of the Pennsylvania & New York Canal & RR. Co. maturing June 1 1906 will be redeemed upon presentation at the office of Drexel & Co., Philadelphia. The coupons will be paid at office of Lehigh Valley RR. Co., Philadelphia.

Brown Brothers & Co. and Drexel & Co., both of Philadelphia, are prepared at their respective banking houses up to and including May 28 1906, to offer in exchange for the above-mentioned bonds a limited amount of the general consolidated mortgage 4% gold bonds of the Lehigh Valley RR. Co. upon terms which can be had upon application.—V. 82, p. 452, 161.

London (Ont.) Street Ry.—**New Securities.**—A meeting of the stockholders has been called for the latter part of this month to consider increasing the capital stock from \$500,000 to a maximum of \$750,000. There will probably be issued this year only \$50,000 additional stock and \$50,000 additional bonds, making a total issue of \$550,000 stock and \$550,000 bonds.—V. 78, p. 2384.

Metropolitan West Side Elevated Ry., Chicago.—**New Directors.**—George H. High and Joseph E. Otis have been elected directors to succeed F. L. Higginson Jr. and Benjamin Allen.—V. 82, p. 868, 865.

Michigan United Railways.—**Consolidation.**—This company was organized March 31 1906 under the laws of Michigan, with \$5,000,000 of authorized capital stock, in shares of \$100 each, all outstanding, of which \$1,000,000 is 6% cumulative preferred. On May 1 the company took over the properties formerly owned by the Michigan Traction Co., Michigan Traction Extension Co., Jackson & Battle Creek Traction Co. and Lansing & Suburban Traction Co., and all of the capital stock of the Lansing & Jackson Railway Co., which road is under construction connecting the properties between Lansing and Jackson. Total length of line in operation, 153 miles; under construction, 37½ miles. City lines, Kalamazoo, Battle Creek and Lansing, Mich.; interurban, Lansing to St. Johns; Lansing to Jackson; Jackson and Battle Creek; Battle Creek to Kalamazoo.

A mortgage has been filed to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 5% gold bonds of \$1,000 each, dated May 1 1906 and due May 1 1936, but subject to call after May 1 1916 at 110; amount outstanding, \$1,600,000. Interest payable Nov. 1 and May 1 at office of trustee.

Of the authorized bond issue (\$7,500,000), \$1,600,000 has been issued; \$2,400,000 is reserved to retire the underlying bonds, viz.: Jackson & Battle Creek Traction, \$1,200,000; Michigan Traction Co., \$700,000; Michigan Traction Extension, \$500,000; \$1,000,000 is reserved to be issued in exchange for the bonds of the Lansing & Jackson Railway Co. when the net earnings of the latter company equal one and one-half times the interest charge; \$500,000 reserved for power purposes, and \$2,000,000 reserved, under very conservative restrictions, for extensions and betterments. No bonds to be issued unless the net earnings for one year immediately preceding the time of issue shall be one and one-half times the interest on the bonds outstanding and proposed to be issued. Bonds shall not be issued for extensions to exceed \$20,000 per mile nor for more than 75% of the actual cost.

The bonds are first mortgage on a large part of the property and it is expected that a large amount of the bonds now outstanding will be exchanged for new bonds.

Report for Year Ending April 30 1906.

Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest & Rentals.	Balance, Surplus.
1905-06	\$649,872	\$375,882	\$273,990	\$200,000	\$73,990

These earnings were approximately upon 135 miles of road, 18 miles in addition being operated this year.

President, Myron W. Mills; Vice-President, James R. Elliott; Secretary, Robt. C. Morrison; Treasurer, James R. Elliott; Manager, James R. Elliott; Superintendent, J. M. Bramlette.—V. 82, p. 987, 805.

New Hampshire Traction Co.—**Foreclosure Suit Against Constituent Company.**—See Exeter Hampton & Amesbury Ry. above.—V. 81, p. 155.

New York New Haven & Hartford RR.—**New Director.**—James F. Hemingway of New Haven has been elected a di-

rector to succeed Arthur D. Osborne, resigned.—V. 82, p. 1041, 929.

New York & Port Chester (Electric) Ry.—**Franchise Granted.**—The Board of Estimate and Apportionment yesterday granted the company's application for a franchise for an electric road from Westchester Ave. and Southern Boulevard to the Connecticut State line. This action, it is asserted, completes the legal status of the line, "the company having secured franchises from the eight municipalities in Westchester County."—V. 82, p. 219.

Oneonta & Mohawk Valley RR.—**Successor Company.**—This company was incorporated at Albany on May 9 last with \$1,800,000 stock, as successor to the Oneonta Cooperstown & Richfield Springs Ry., which was sold at foreclosure on March 13 and bid in by the bondholders' committee (V. 82, p. 629). The plan of reorganization has not as yet been determined upon. The incorporators and directors are:

Stephen Tilton, P. S. Babcock (Vice-Pres. of the Colonial Trust Co., New York), W. U. Moore, L. W. Trowbridge, H. W. Acton, H. R. Poor and C. L. Shurz of New York, and W. V. Varin of Brooklyn.

Oneonta Cooperstown & Richfield Springs Ry.—**Successor Company.**—See Oneonta & Mohawk Valley RR. below.—V. 82, p. 629.

Pennsylvania Co.—**Sale of Guaranteed Gold Notes.**—Kuhn, Loeb & Co. have placed for the company at prices ranging from 99¼ for blocks of \$2,500,000 to 99½ for blocks of \$100,000 or less, an issue of \$50,000,000 4½% gold notes, dated May 1 1906 and due Nov. 1 1907, principal and interest guaranteed by endorsement by the Pennsylvania RR. Co. Denominations of \$5,000, \$10,000, \$25,000 and \$50,000, secured by collateral to be deposited with the Fidelity Trust Co., Philadelphia, trustee, viz.:

Capital stock of the Chesapeake & Ohio Ry., Vandalia RR., Philadelphia Baltimore & Washington RR., Baltimore & Ohio RR., Northern Central RR., and Norfolk & Western Ry. (preferred), the exact amounts of each not being obtainable.—V. 82, p. 335, 281.

Late on Tuesday Kuhn, Loeb & Co. made the following announcement:

The entire issue of Pennsylvania Co. 4½% notes has been sold, the amount having been largely over-applied for. The notes were not offered to the general public, but placed in large blocks, chiefly with financial institutions here and in Europe. The money will be left on deposit with banks and trust companies and withdrawn in instalments distributed over five months.

The proceeds of the issue will be applied as follows:

Construction of the tunnel through and under the City of New York and the building of the terminal station in that city.
Completion of the low-grade freight line between York Haven and Glen Loch.

Construction of other relief lines on the western division of the Pennsylvania RR. and of important branch lines.

Extension of the four-track system on the main line.

Construction of large terminal yards.—V. 82, p. 335.

Pennsylvania RR.—**Guaranteed Notes.**—See Pennsylvania Company above.

Water Supply Securities, &c.—We have not been able to confirm the rumor which was current yesterday of preliminary negotiations in Paris looking to the sale of the new securities that were mentioned in our issue of March 10 (p. 569), viz.: \$15,000,000 bonds or notes for water supply (see annual report, V. 82, p. 514) and \$10,000,000 equipment trusts.—V. 82, p. 1041, 987.

Pere Marquette RR.—**Places for Payment of Coupons.**—The interest due May 1 was paid as follows:

Upon Flint & Pere Marquette first consolidated 5% bonds at the Central Trust Co., New York; Pere Marquette of Indiana first mortgage 4% bonds at the Knickerbocker Trust Co., New York; Chicago & North Michigan first mortgage 5% bonds at the Second National Bank, Boston.

Receivers' Certificates.—Receiver Harmon writes:

The receiver has issued certificates for \$1,200,000 for the purpose of paying taxes and penalties against the company in the State of Michigan for the years 1902, 1903, 1904 and 1905. These certificates are a first lien upon all the property of the company within the State of Michigan and bear interest at the rate of 5½%, payable quarterly; the principal is payable in equal amounts every six months during the period of three years beginning Feb. 1 1907.—V. 82, p. 1102.

Pittsburgh & Butler Street Ry.—**Purchase.**—The following, printed two months since in a technical paper, has been submitted for revision, but without response:

The last details of the purchase of the Butler Passenger Railway Co. by the Pittsburgh & Butler Street Railway Co. have been completed; \$400,000, half in stock in the Pittsburgh & Butler Co., and half in cash, is said to have been paid for the Butler Company and its property. A mortgage of the Butler Passenger Railway Co. to the Pittsburgh Trust Co. for \$500,000 has also been placed on record. See V. 81, p. 1849.

Rapid Transit in New York City.—**Elsberg Bill Signed.**—Governor Higgins on May 16 signed the Elsberg bill. Compare V. 82, p. 870.

New Commissioner.—Lewis Cass Ledyard, of the law firm of Carter, Ledyard & Milburn, of No. 54 Wall St., has been appointed a member of the Rapid Transit Commission by Mayor McClellan to succeed John Clafin, resigned because of the new law requiring commissioners to be residents of New York City.—V. 82, p. 988, 870.

Schuylkill Ry., Girardville, Pa.—**Earnings.**—For the year ending April 17, 1906:

Gross receipts	\$196,633	Interest charges	\$64,426
Operating expenses (incl. taxes and insurance)	102,757	Balance, surplus	\$29,450
Net receipts	\$93,876	Or 7 1-3% on the capital stock.	

G. H. Gerber is President.—V. 80, p. 1729.

Scioto Valley Traction Co.—Listed in Cincinnati.—The company's shares have been listed on the Cincinnati Stock Exchange.—V. 82, p. 101.

Seattle Renton & Southern Ry.—Control.—W. R. Crawford and James E. McMurray, the Chicago capitalists, recently succeeded after a long legal contest in gaining control of the stock, F. H. Osgood, President and General Manager, having sold out his interests to Mr. McMurray, and the matters in dispute having been amicably settled. The present officers are:

W. H. Crawford, President; Morris B. Sachs, Vice-President; Julius F. Hale, Secretary and Treasurer; D. Dow Egan, General Manager, all of Seattle.—V. 82, p. 281.

Southern Michigan Railway Co.—Consolidation.—New Mortgage.—This company was organized Feb. 8 1906 by the consolidation of the South Bend & Southern Michigan Ry. Co. (V. 77, p. 402) and the Niles & Buchanan Ry. Co. It operates an interurban line between South Bend, Ind., and St. Joseph, Mich., and has a line in process of construction from Niles to Buchanan, Mich. The capitalization, including the new \$2,000,000 mortgage recently filed, appears from the following:

Capital Stock.—Authorized and issued, \$2,000,000.

Funded Debt.—First mortgage 5% gold bonds of South Bend & Southern Michigan Ry. Co. authorized and outstanding, \$750,000; dated Oct. 1 1902, due Oct. 1 1927; denomination \$1,000; sinking fund \$5,000, beginning July 1 1906. Interest payable at office of North American Savings Co., Pittsburgh, Pa.

First consolidated mortgage 5% gold bonds of the Southern Michigan Ry. Co. authorized, \$2,000,000; dated March 1 1906, due March 1 1931, denomination \$1,000. Interest payable at United States Mortgage & Trust Co., New York. Sinking fund annually on March 1, (1) from March 1 1909 to Feb. 28 1915, a sum equivalent to 1% of the aggregate principal amount of bonds issued and outstanding at the time of such payment; (2) from March 1 1915 to Feb. 28 1925, 1½%; (3) from March 1 1925 to Feb. 28 1931, 2%. Of this issue, \$500,000 is outstanding; \$750,000 reserved to redeem the first mortgage bonds of the South Bend & Southern Michigan and \$750,000 reserved for betterments, improvements and extensions under restrictions; these bonds subject to call.

Plant and Equipment.—Miles of track: Electric 35; gauge, 4 ft. 8½ in.; 70-lb. "T" rail, 10 motor cars, 1 power house and 1 sub-station, Corliss engines, General Electric equipment.

Franchise in St. Joseph expires 1935; Berrien Springs, Mich., 1935; Niles, Mich., 1932, 1935 and 1936; perpetual in South Bend, Ind.

Directors.—President, Mortimer P. Reed; Vice-President, William W. Babcock; Secretary, James B. McCance; Treasurer, F. W. Buelting-slowen, and E. F. Gaffney, all of South Bend, Ind. General offices, South Bend, Ind.

The statement in some of the statistical publications that the company is controlled by the Northern Indiana Ry. Co. is incorrect, "as this company is not controlled in any way whatever by the Northern Indiana Ry. Co., and its line is operated entirely independent of the lines of that company."

Southern Railway.—See Atlanta & Charlotte Air Line Ry. above.—V. 82, p. 930, 629.

Springfield & Western Ry.—Default—Receivership—Suit.—The New York Trust Co., as mortgage trustee, has brought proceedings in the United States Court at Cincinnati to foreclose the first mortgage securing \$155,000 5% gold bonds, with interest due Dec. 1 1905 in default. The bonds were guaranteed, principal and interest, by the Dayton Springfield & Urbana Electric Ry. (V. 82, p. 804), which was recently sold at receiver's sale and bid in for the Schoepf syndicate.—V. 78, p. 1550.

Taxation in Michigan.—Decision Upholding Tax Law.—The full text of the unanimous opinion of the United States Supreme Court, delivered April 2 last, in the action entitled Michigan Central RR. Co., appellant, vs. Perry F. Powers, Auditor-General of the State of Michigan, which sustained the so-called ad valorem (Pingree) tax law of 1901, was given in the "Railway Age" of April 13. The matter was referred to in the "Chronicle" in V. 82, p. 805, under the caption of the Michigan Central RR.; also in the report of the Grand Rapids & Indiana Ry., V. 82, p. 1098.

Toledo & Western Railway.—Option on Stock.—W. J. Hayes & Sons of Cleveland announce by circular that a syndicate has obtained an option on the controlling interest in the company and is offering \$15 a share for all the outstanding stock. The offer must be accepted by May 31 and the stock will be paid for Aug. 1.—V. 82, p. 335.

Wabash RR.—Negotiations Respecting Debenture "B" Bonds.—President Henry Evans of the Continental Insurance Co., who is chairman of the committee representing the debenture "B" bonds says:

Some time in March a responsible banker appeared before the committee, and, speaking for himself and another important banking house, stated that a settlement of the dispute could be effected, the road being, he thought, willing to give in exchange for the "B" bonds 65% in a new 4% general mortgage bond, 50% in preferred stock and 50% in common stock, or in lieu thereof 87½% in cash.

The committee advised this man that it could not consider favorably the suggestion, but would consider favorably an exchange on a basis of 80% in new general mortgage 4% bonds—50% in preferred stock and 50% in common stock.

Later there was further negotiation and a compromise between the two figures was suggested, the committee finally taking the position that it did not care to recommend any settlement on a basis less favorable to the "B" bondholders than 75% in bonds (which we understood were to be underwritten at 85), 50% in preferred stock and 50% in common stock. Advances to this effect were sent to the interested parties, and there the matter stands.—V. 82, p. 988, 871.

Worcester & Blackstone Valley Street Ry.—New Stock.—This company has been authorized to issue \$140,000 additional capital stock at par to take up floating debt incurred for construction and improvements.—V. 79, p. 1333.

Zanesville (O.) Railway Light & Power Co.—Merger.—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 81, p. 1725.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Illinois) Water Co.—Stock of Reorganized Company.—This company has filed a certificate of increase of authorized capital stock from \$5,000 to \$400,000. Extensive improvements are proposed. See V. 82, p. 1042, 871.

Amalgamated Copper Co.—Subsidiary's Dividends.—See Parrot Silver & Copper Co. below.

Annual Report of Subsidiary.—See Anaconda Copper Co. under "Annual Reports" on a preceding page.—V. 82, p. 930, 754.

American School Furniture Co.—Reorganization.—The holders of more than \$1,000,000 of the \$1,212,000 first mortgage 6s, it is understood, have deposited their bonds under the plan of reorganization, which is therefore assured of success. The bondholders, it is said, receive for their holdings par in preferred stock and 15% in common; also cash for the April interest. The new company is the American Seating Co., recently incorporated in New Jersey. Thomas Boyd of Chicago is President and L. A. Fell of Racine is Vice-President. (V. 82, p. 989). See V. 82, p. 1042, 931.

American Seating Co.—See American School Furniture Co. above.—V. 82, p. 989, 931.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and four months ending April 30 was:

	Month		Four Months	
To April 30—	1906.	1905.	1906.	1905.
Gross output (number).....	206,557	174,207	733,041	608,301
Net output (number).....	141,200	129,226	489,022	430,398
Total outstanding.....			6,187,280	4,910,962

—V. 82, p. 989, 807.

American Waltham Watch Co.—Plan Approved.—The shareholders on May 15 duly approved the plan to sell the property to the new Waltham Watch Co. V. 82, p. 1042.

The sale includes all the company's property except the sum of \$160,000.

Exchange of Stock.—A circular dated May 15 announces that the stock of the new Waltham Watch Co., received in payment for the property, will be exchanged for the stock of the old company in the proportion of \$100 of the preferred and \$175 of the common stock of the Waltham Watch Co. for every share (\$100) of the stock of the American Waltham Watch Co., upon the delivery to the American Loan & Trust Co., 53 State St., Boston, before Sept. 1 1906, of the old certificates endorsed to the American Waltham Watch Co. Stockholders are requested to send in their stock as soon as possible. See V. 82, p. 1042.

Barney & Smith Car Co.—Bonds Offered—Refunding.—P. J. Goodhart & Co., New York and Cincinnati, Irwin, Ballmann & Co., and various other Cincinnati houses, are offering at 102½, deliverable about July 1, \$1,000,000 of the new first mortgage 5% 30-year gold bonds of \$1,000 each, interest payable Jan. 1 and July 1, redeemable at any interest period at 110%. Total issue \$2,000,000, of which \$1,000,000 will be reserved until June 1 1906 to retire the issue of \$1,000,000 of 6% bonds which have been called for redemption July 1 1906 at 110%.

Owners of the 6% bonds are offered an opportunity to exchange for a like number of the above-described 5% bonds at par on or before June 1 1906. The First National Bank of Cincinnati will issue receipts on deposit of the 6% bonds, will deliver a like number of 5% bonds July 1 1906, or as soon after as possible, and will collect the premium of 10% and the July 1st coupons for the owners. Compare V. 82, p. 1042 989.

Brooklyn & Canarsie Realty Co.—See Brooklyn & Rockaway Beach RR. under "Railroads" above.

Brooklyn Warehouse & Dry Dock Co.—Sale—Dissolution.—See Delaware Lackawanna & Western RR. under "Railroads" above.

Butterick Co.—Report.—The results for the year ending Dec. 31 were:

Cal.	Gross	Strike	Net	Divi.	Balance.	
Year	Earnings.	loss, &c.	Reserve.	Profits.	dends (4%).	Surplus.
905	\$702,112	\$65,813	\$80,880	\$555,419	\$480,000	\$75,419
904	719,280	-----	-----	645,057	480,000	165,057

-V, 82, p. 989.

—V. 82, p. 989.

Chicago Ice Co.—New Enterprise.—This company was incorporated last week with \$1,500,000 authorized capital stock, the incorporators being members of the law firm of West, Eckhart & Taylor of Chicago, acting, it is said, for Eastern capitalists.

Cincinnati Realty Co. (Sinton Hotel).—Preferred Stock Offered.—Claude Ashbrook, Cincinnati, is offering at par the unsold portion (\$525,000) of this company's \$850,000 5% cumulative preferred stock; dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. A circular says in substance:

Capitalization.—Common stock, \$850,000; 5% preferred stock, \$850,000; total, \$1,700,000. The preferred stock is a first lien on the Sinton Hotel, 9½-story building now in process of erection, which, when completed (about Nov. 1 1906) will represent an expenditure of more than \$1,500,000. The site, formerly occupied by the Pike Building, is situated in the heart of the city, and is leased in perpetuity, with option of purchase considerably under its real value. Estimated income: Rents, including stores, barber shop, cigar and news-stand privileges, \$82,500; net earnings of hotel, including bar, laundry, etc., \$100,000; total, \$182,500. Expenses: Ground rent, \$34,500; taxes, \$30,000; preferred stock dividend, \$42,500; total, \$107,000. Balance, surplus, \$75,500. Officers: M. E. Ingalls, President; Geo. R. Balch, Vice-President; E. P. Harrison, Secretary; L. A. Ault, Treasurer.

Chicago Lumber Co.—New Stock.—This company in February last amended its articles of incorporation, increasing the capital stock to \$4,000,000. S. H. Fullerton is President and Robert Fullerton is Vice-President.

Columbus & Hocking Coal & Iron Co.—Report.—The results for the year ending March 31 were:

Fiscal Year.	Total Income.	Operating Expenses.	Net Earnings.	Taxes, &c.	Interest, Bal., Sur. or Def.
1905-06.	\$27,065	\$423,237	\$103,828	\$73,597	\$30,231
1904-05.	341,997	308,675	33,322	72,822	D. 39,500

—V. 82, p. 1103, 931.

Consolidated Gas Co. of New York.—Operation of 80-Cent Law Temporarily Restrained.—Judge Lacombe in the United States Circuit Court in this city on Thursday granted a restraining order enjoining the enforcement of the 80-cent gas law until June 4, to which date was adjourned the argument on the company's application for an injunction to continue until the constitutionality of the law in the action begun May 1 shall have been determined. Under direction of the Court, bills will be made out at the old \$1 00 rate and the excess of 20 cents collected over the 80-cent rate fixed by the new law paid into court pending the decision on the application for the injunction. Attorney-General Mayer has retained Charles E. Hughes as counsel on behalf of the State. Shearman & Sterling, with Joseph H. Choate as counsel, represent the company. Compare V. 82, p. 1043, 989, 931.

Consolidated Manufacturing Co., Toledo.—Receiver.—Judge Morris in the Common Pleas Court, Toledo, on May 2 placed this company in the hands of David Robison Jr. as receiver on the ground of insolvency, and authorized the receiver to issue \$35,000 receiver's certificates. The attempt made two years ago to float a bond issue, it is said, was unsuccessful. Compare V. 79, p. 2459; V. 81, p. 157.

Diamond Match Co.—Circular to Shareholders.—President O. C. Barber, under date of May 12, says:

At a meeting of the directors a dividend of 2½% was declared, payable June 15 to stockholders of record at the close of business on May 31. In this connection I am pleased to report that the volume of business transacted during the first quarter of the current calendar year shows a satisfactory increase over that of the first quarter of 1905 and I confidently believe that, without taking into consideration any of the profits that will accrue from the operations of the company in California, the earnings for the year 1906 will be fully equal to the very satisfactory profits for the year 1905. The relations between the company and its customers are satisfactory, and generally the company is in a healthy and sound condition.

I desire to say, however, that the policy of the company in the distribution of earnings to its shareholders has been liberal, and that later a more conservative course in the payment of dividends may be adopted in order to permit of an accumulation, year by year, of substantial amounts that may be employed in the company's business, adding to its facilities, plants, &c. (which will be rendered necessary), and which in this way can be accomplished without additions to our capital account.

Inasmuch as it has been charged that the shareholders have not been afforded adequate representation on the board, it has been deemed advisable to elect as directors Mr. E. A. Potter, President of the American Trust & Savings Bank, Chicago, and Mr. Granger Farwell of Granger Farwell & Co. of Chicago, succeeding Mr. Hopkins, Third Vice-President, and Mr. Hawkins, Assistant to the President. The policy of the company in employing chartered accountants to verify its statements will be maintained, and in due season the board will no doubt appoint auditors to report on the operations for the year 1906.—V. 82, p. 1043, 989.

Doe Run Lead Co., Bonne Terre, Mo.—Stock Increase.—A certificate has been filed increasing the capital stock from \$4,000,000 to \$10,000,000, all paid. "Assets, \$10,902,301; liabilities, \$135,181." See V. 82, p. 631, 337.

Donohoe Coke Co., Greensburg, Pa.—Bonds Called.—This company has called for redemption at the Girard Trust Co., Philadelphia, on Aug. 1 1906, at par and interest, all of the outstanding bonds of its issue of \$50,000 secured by mortgage dated Feb. 1 1900.

Eastern Ohio Coal & Coke Co.—Reduction of Capital Stock.—This company is reported to have reduced its capital stock from \$1,000,000 to \$325,000.

The company was organized about a year ago to take over, it was said, 2,000 acres of coal land in Jefferson County, O., from the Ohio Coal & Coke Co. of East Liverpool, O., and 7,000 acres owned by Cleveland capitalists in Monroe County. John W. Bach, M. E. Miskall and Robert Burner, respectively President, Treasurer and Secretary of the Ohio Coal & Coke Co., promoted the company.

Elberon (N. J.) Water & Light Co.—Receivers' Certificates.—Vice-Chancellor Bergen at Newark on May 11 authorized the receivers to issue \$65,000 6% receivers' certificates for the purpose of completing the plant.—V. 82, p. 989.

(John R.) Ferrier.—Called Bonds.—Forty-nine (\$49,000) first mortgage 20-year 4½% bonds, secured by a mortgage or \$1,297,000, dated July 1 1901, are called for payment on July 2 1906 at the Standard Trust Co., New York, trustee.—V. 82, p. 871.

Fidelity Development Co., New York.—New Company.—This company, incorporated in New York on April 2 1906 with \$4,150,000 capital stock, of which \$1,900,000 is 5% cumulative preferred (par of shares \$100), has taken over all the property formerly used by the Morris Park race track, 295 acres, together with the adjoining parcel of 31 acres, known as Westchester Heights East. Bonds or mortgage, if any, not reported. The following is pronounced correct:

The price paid for the property some months ago was about \$4,500,000. About \$2,000,000 will be spent in improvements and it will then be cut up into about 4,000 city lots. The property will not come on the market probably for two years. Directors: Henry I. Cobb, President; Joseph E. Robin, Vice-President (President of the Bank of Discount and of the Washington Savings Bank; Fred. W. White, Treasurer; Robert L. Bradley (President of the Columbia Trust Co.) and James M. Gifford.

General Asphalt Co.—Report.—Results for the year ending Jan. 31 were:

Fiscal Year.	Total Income.	Net Profits.	Other Income.	Total Charges.	Prof. Div. (2%).	Balance, Surplus.
1905-06.	\$13,323,348	\$1,116,669	\$212,061	\$795,739	\$262,793	\$270,198
1904-05.	11,980,023	1,501,606	219,427	871,945	-----	849,087

—V. 82, p. 104.

General Paper Co.—Judgment in Government Suit.—The General Paper Co. and 23 independent paper manufacturing companies owning plants in Wisconsin, Minnesota and Michigan, of which it was the sole selling agent, on May 11, before Judge Sanborn in the United States Circuit Court for the District of Minnesota, withdrew their answer in the action brought by the Federal Government to dissolve the alleged combination as being in restraint of inter-State commerce and therefore in violation of the Sherman Anti-Trust Act.

Attorney-General Moody in making the announcements says that the defendant companies "manufacture substantially the sole supply of news print and fiber paper for the district west of Chicago and east of the Rocky Mountains." The step taken is the result of the recent decision of the United States Supreme Court holding that witnesses are not excused from testifying or producing papers in proceedings brought by the Government for violation of the Anti-Trust Act on the ground that the evidence would tend to incriminate them. Compare V. 82, p. 631.

General Manager John A. Davis on May 12 sent a letter to the trade stating that the General Paper Co. has withdrawn as a selling agency, and that the several mills would thereafter supply the trade direct. A consolidation of the several companies, it is thought, may take place in the near future.—V. 82, p. 631.

Havana Dry Dock Co.—Called Bonds.—The company has called for redemption at its office, No. 32 Broadway, New York, or its office in Havana on June 1, \$15,000 bonds secured by mortgage of June 1 1901, to N. Gelats & Co., trustees, viz.: Nos. 40 to 54, inclusive.—V. 80, p. 1974.

Hawgood Transit Co. of Mentor, O.—New Stock.—The company has filed a certificate of increase of capital stock from \$260,000 to \$325,000. Eliza M. Hawgood is President. See V. 76, p. 1411.

International Steam Pump Co.—New Stock.—The entire amount of new stock, consisting of 25,000 shares of preferred stock and 55,000 shares of common stock, we learn, will be turned over to the Power & Mining Machinery Co. in payment for its capital stock. See V. 82, p. 1104, 1044.

Jasper Coal & Coke Co., Montgomery, Ala.—Mortgage.—The shareholders will meet at the Merchants & Planters' Farley National Bank, Montgomery, Ala., on May 29, to vote on making a mortgage to meet the company's liabilities. C. L. Mathews is President.

Manor Gas Coal Co., Philadelphia.—Payment of Bonds.—This company paid on May 1, through the Bank of North America, in Philadelphia, the entire issue of \$200,000 first mortgage 5% bonds, dated May 1 1899. Writing on May 14, President E. H. McCullough said: "We do not propose to issue any other bonds in their place. The company owns in fee simple about 1,500 acres of coal, and the mine has an output capacity of over 2,000 tons of coal daily. Capital stock \$500,000; par of shares, \$100. No bonds outstanding." Office, 222 South 3rd St., Philadelphia, Pa.

National Lead Co.—Dividends Resumed on Common Stock.—The directors on Thursday declared a quarterly dividend of 1% on the common stock, payable July 2 to holders of record June 15, being the first dividend on the common shares since 1900, viz.:

DIVIDENDS—	'92.	'93.	'94.	'95.	'96.	'97.	1898 to '00.	Since.
Common, per cent.	0	2	3	1	0	0	1% yearly.	None

—V. 82, p. 933, 865.

New Jersey Terminal Dock & Improvement Co.—Progress of Project.—This company was organized last September (V. 81, p. 1378) with \$3,000,000 capital stock, and has acquired over 90% of the stock of the Hackensack Meadows Co. The meadow lands are being filled in with the earth dredged from the Bay Ridge and Red Hook channels in New York harbor, which are being deepened under the Hughes Bros. & Bangs Government contracts in which the New Jersey Terminal Dock & Improvement Co. is interested.

Work on section 7, 600 acres, will be finished next fall. This section is south of the Pennsylvania R.R. tracks and extends to the plank road. The company has deeded to the county authorities a strip of land bordering the plank road, which is to be raised to the level of the road and macadamized. The Pennsylvania and Erie railroads have each purchased from the company a strip of land on each side of their tracks about 200 feet wide. A sale has been made of 22 acres for a manufacturing plant. The entire holding of meadow lands is about 3,500 acres.

The directors are Pliny Fisk, William M. Barnum, William C. Lane, Charles T. Barney, George R. Sheldon, W. G. Oakman, Andrew Freedman, Anson M. Bangs and William C. Kinney. Officers: W. G. Oakman, President; Anson M. Bangs, Vice-President; Frederick W. Walz, Treasurer, and Charles C. Van Anglen, Secretary.

Underlying Bonds Drawn.—See (John R.) Ferrier above (compare V. 81, p. 1378).—V. 81, p. 1668, 1614.

Nipe Bay Co., Cuba.—Issue of Convertible Notes.—This company, which is controlled by interests identified with the United Fruit Co., has called a meeting of its shareholders to be held in Jersey City June 12 to amend the articles of incorporation so as to permit of an increase of \$2,100,000 in the common stock and to ratify the issue of \$3,500,000 5-year 6% notes, payable May 1 1911. The proceeds of the notes will be used in connection with the completion of the large sugar plant at Nipe Bay. The "Boston News Bureau" says:

The \$3,500,000 notes will be issued with a collateral agreement providing that the holder of one \$1,000 note is entitled to 10 shares of the common stock upon the surrender of his note. As there is approximately \$3,500,000 of common stock outstanding, and as the total authorized amount of common stock under the charter is \$5,000,000, the object of the proposed increase in the common stock is simply to provide for an unused balance of at least \$3,500,000 stock to take care of the \$3,500,000 notes in case they are converted into common stock. The \$2,000,000 preferred stock will remain unchanged. In other words, the only new capital represented in the present financing will be the \$3,500,000 notes.

The management has been pushing the construction vigorously, with the result that the company will be able to start active operations with two-thirds of the plant completed. This means that the company will be able to grind 3,000 to 3,500 tons of cane daily, with a daily output of 2,000 to 2,500 bags of sugar. The company owns 130,000 acres of rich cane fields situated at Nipe Bay, Cuba, of which about 22,000 to 30,000 will ultimately be planted in cane. The company will build about 50 miles of railroad. The big sugar "central" is being built of steel and equipped with the most modern sugar machinery. Compare V. 81, p. 1378, 215.

North American Lead Co.—Reincorporation.—This company has been re-incorporated under the laws of Ohio with \$1,500,000 authorized capital stock, of which \$250,000, it is stated, will be retained in the treasury pending the completion of certain plans. The stockholders of the Missouri corporation are requested to deposit their stock in exchange for the new certificates at the Ohio Trust Co., Columbus, on or before May 31. The Missouri corporation, it is said, paid its last dividend May 15; the Ohio corporation is expected to make a distribution in June.

Directors: Frank E. Stoneman, President and General Manager; Joseph F. Davidson, Vice-President; Nathan Gumble, Treasurer; Fred. Lazarus, George W. Bright, Henry Gumble, E. A. Cole and Carl Heidler of St. Louis.

Ohio Fuel Supply Co.—Franchise Denied.—The City Council of Cincinnati on May 7 voted to postpone indefinitely all action on the ordinance to grant this company a franchise to furnish natural gas in the city.—V. 82, p. 395, 104.

Parrot Silver & Copper Co.—Dividend.—This company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 2½% (25c. per share), contrasting with 5% paid quarterly since late in 1904. The company paid nothing in 1903, in 1902 5% and in 1901 35%.—V. 81, p. 671.

Pure Oil Co.—Purchase.—This company has purchased from the Fisher Oil Co. all of its producing properties, located in Green County, Pa., Marion, Wetzel, Monongahela and Tyler counties, W. Va., and in Monroe, Washington and Belmont counties in Southeastern Ohio. No new securities, stock or bonds, we are informed, will be issued in connection with the purchase. The following is pronounced practically correct:

The leaseholds consist of about 10,000 acres in the counties named, on which are 300 producing wells with an aggregate net production of 1,000 barrels a day. The consideration was \$1,000,000. The sale is the second the Fisher Co. has made to the Pure Oil Co. Three and a half years ago it sold a daily production of 1,000 barrels in Monroe County, O., for \$1,000,000.—V. 82, p. 456, 104.

Sheridan (Wyo.) Coal Co.—Called Bonds.—Twenty-four (\$24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1906. Compare V. 80, p. 2463.

Springfield (Mo.) Water Co.—New Stock—Large Interest Purchased by St. Louis Men.—This company, it is announced, has increased its capital stock from \$500,000 to \$700,000. A considerable interest in the property has been acquired by St. Louis men, the management having been reorganized with the following officers:

George F. West, Portland, Me., President; L. F. Parker, Vice-President; H. B. McDaniels, Springfield, Treasurer; W. L. Lefavor, Springfield, Secretary and Manager.

The "St. Louis Globe-Democrat" says:

A deal by which St. Louisans acquire a half-interest in the stock of the Springfield Water Co. of Springfield, Mo., has been completed. The company was formerly owned by a Portland (Me.) syndicate, some of whose members sold out. The local capitalists interested include John H. McManus, L. F. Parker, general solicitor for the Frisco system, and John D. Filley, Vice-President of the St. Louis Union Trust Co. Mr. McManus controls the largest block of stock. The company has a bond issue of \$500,000. It has plans to enlarge its plant and a second issue of bonds may be made later.

Standard Oil Co.—Formal Reply.—The company, in a statement addressed to its shareholders over the signature of Secretary Chas. M. Pratt, made on Wednesday a long and detailed reply to the charges of profiting by rebates and secret rates made by Commissioner Garfield. See the "New York Times" of May 17 for the statement in full, and compare V. 82, p. 1105.

Submarine Signal Co.—New Directors.—At a meeting of the stockholders of the Submarine Signal Co. held this week, the election as directors of Sir William H. White, K. C. B., of London, Eng., and Charles Moore was confirmed; and there were elected as additional directors Philip Stockton and John F. Perkins of Boston, the number of directors having been increased to twelve.—V. 82, p. 937.

Tubular Dispatch Co., New York.—Sale June 5.—The foreclosure sale is advertised for June 5 at the New York Real Estate Salesroom, No. 14 Vesey Street.—V. 82, p. 1046, 396.

United Cigar Manufacturers, New York.—Over-Subscribed.—Goldman, Sachs & Co. and Lehman Bros. announce that the 7% cumulative preferred stock has been over-subscribed. Compare V. 82, p. 1105, 991.

United Gas Improvement Co., Philadelphia.—Right to Subscribe Terminates June 15.—The right to subscribe to the new stock will remain open until the close of business on June 15 1906 (see V. 82, p. 1105).

Trolley Syndicate Purchase.—See Columbus Buckeye Lake & Newark Traction Co. under "Railroads" above.

Philadelphia Lease and Dividends.—Touching the contingency of the city of Philadelphia terminating on Dec. 31 1907 the lease of its gas works to this company, President Dolan last week said:

If, however, those responsible for the administration of the city's affairs decide to terminate the lease, the substantial condition of your

company will not be impaired, and in my opinion its dividends will not, by reason of such termination, be diminished. Compare V. 82, p. 1101, 1105.

United States Realty & Improvement Co.—Report.—For fiscal year ending April 30, 1906:

Period	Gross Income.	Net Income.	Debt Interest, etc.	Balance, Surplus.
end. April 30—				
1905-06 (12 mos.)	\$2,318,923	\$1,445,936	\$680,790	\$765,146
1904-05 (10 mos.)	2,440,222	1,704,828	560,512	1,144,316

—V. 82, p. 991.

United Verde Copper Co.—Dividends.—A Boston paper says:

The United Verde Copper Co. is now paying regular monthly dividends of 75 cents per share, having maintained this rate since the first of the year, the fifth dividend this year being paid to-day. In 1905 the company declared nine dividends of 75 cents each, or a total of \$6 75 per share for the year.—V. 80, p. 226.

Vehicle Equipment Co., Long Island City.—Sale of Bonds.—At auction in this city on May 11 \$120,000 first mortgage 5s, due July 1933, with coupons of January 1906 attached, were sold at 10%. Compare V. 82, p. 1046.

Warwick Iron & Steel Co.—Dividends Resumed.—A quarterly dividend of 2% was declared on May 16 payable on June 11 to holders of record May 26. This is the first dividend since 1901. There is now \$1,487,090 stock outstanding and listed in Philadelphia.—V. 82, p. 1046, 339.

—Some suggestions for protection against over-issue or forgery of municipal bonds are offered by the United States Mortgage & Trust Company of this city, in a four-page circular, the cover page of which is a specimen of the form of bonds prepared by the company. Since 1896 the company has had in operation its plan by which it attends to the engraving and other details of the issue, and in addition certifies to their genuineness. The bond paper is prepared for the company for its exclusive use and bears a distinctive watermark. The bonds when prepared are laid before the officials for execution by the company's representative, each making affidavit to the signing and sealing of the same, and thereafter the certificate engraved on each bond, attesting its genuineness, is signed by an officer of the company, and the bonds delivered to, or upon the order of, the proper officials.

—George D. Cook & Co., bankers, at 25 Broad Street, this city, have issued a pamphlet giving concise information regarding Mexican Government and State bonds. Messrs. Cook & Co. have been identified with nearly all the issues described, which include United States of Mexico 5% external gold loan of 1899; United States of Mexico 4% gold bonds; United States of Mexico redeemable internal 5% loan of 1894; United States of Mexico consolidated internal 3% loan of 1886; Vera Cruz & Pacific R.R. Co. first mortgage 4½% gold bonds; State of Jalisco bonds, etc., etc. The book has been prepared for distribution to any one interested in having the matter.

—The eighth annual edition of the "Directory of Directors in the City of New York" has just come from the press. It contains the names of over 24,000 directors and selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's officers and directors. The price of the directory is \$5 a copy. Audit Co., 43 Cedar Street, New York, publishers.

—The annual meeting of the Incorporated Public Accountants of Massachusetts was held at Boston on May 10. The officers for the ensuing year were elected as follows: President, Harvey S. Chase; Vice-President, Thomas S. Spurr; Secretary, William Dillon; Treasurer, Wm. C. Newell; and Auditor, Joseph S. Parsons. Members-at-large of Executive Committee, Wm. Franklin Hall, Herbert F. French and Frederick C. Tufts.

—Marwick, Mitchell & Co., chartered accountants, whose general offices are at 79 Wall Street, New York, have opened new branches in the Drexel Building, Philadelphia, and in the Despatch Building, St. Paul. The Philadelphia office will be in charge of James Hall, C. A., and the St. Paul office under the direction of John M. Stuart, C. A. The firm has well-established branch offices in Chicago, Pittsburgh and Minneapolis.

—Lamprecht Bros. & Company of Cleveland opened their New York branch office this week in the Broad Exchange Building, 25 Broad Street, with Frederick J. Curnick in charge. The firm holds memberships in the New York Stock Exchange, Cleveland Stock Exchange, Chicago Stock Exchange and the Chicago Board of Trade.

—Myron W. Greene, Rochester, N. Y., has recently been offering at par and interest a block of the \$1,000,000 second mortgage 4½% gold bonds of the Rochester Gas & Electric Co., an underlying lien of the Rochester Railway & Light Co.

—At the recent meeting of the New York State Society of Certified Public Accountants, Col. Franklin Allen was elected President. Col. Allen succeeds Farquhar J. MacRae, who has been President of the society since 1903.

—In an advertisement elsewhere in this issue, Messrs. A. M. Kidder & Co., bankers at 18 Wall Street, this city, offer investors a list of guaranteed, tax-exempt stocks yielding from 3.75 to 4.65%.

—Francis, Bro. & Co., St. Louis, recently issued a circular regarding the United Railways Company of St. Louis and its 5% cumulative preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 18 1906.

The condition of general business continues to be in the main favorable. Manufacturing industries are generally active, the labor situation is better than recently, the financial outlook seems more cheerful, money is somewhat easier, collections have improved and the prospects for the crops appear to be promising. Speculation is on the whole quiet, the country being occupied, as for some time past, with strictly legitimate business.

Lard on the spot has been more active and higher. An increased demand for export account is reported and the domestic demand has also been of fair proportions. Sales have been made of late at 8.75@8.80c. for Western and 8.62½c. for City. Refined lard has been firmer, owing to an advance in the future market at Chicago, a better demand and light offerings. Refined Continent is quoted at 9.15c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active with prices advancing, owing to light receipts of live hogs, strong hog prices, a better cash demand, buying by packers and commission houses and covering of shorts. The advance in the grain markets has also helped to impart a stronger tone to the provision list. Stocks have been reduced to about the lowest point thus far this season. The receipts of live hogs at Chicago for the week have been about 50,000 less than for the same week last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.47½	8.52½	8.52½	8.65	8.72½	8.57½
July delivery	8.57½	8.60	8.62½	8.65	8.72½	8.67½
September delivery	8.72½	8.72½	8.75	8.80	8.87½	8.80

Pork on the spot has been in light demand but prices have ruled firm, owing to the strength of the future market at the West, light receipts of live hogs, light offerings and the strength of the grain markets. Light sales have been made of late at \$16 50@17 25 for mess, \$16 25@18 for clear and \$18 50 for family. Cut meats have been in larger demand and higher as a rule. Offerings have been light and only jobbing orders have been filled. Pickled shoulders are quoted at 8½c., pickled hams 11¼@11½c., pickled bellies 14@10 lbs., 10¼@11c. Beef has been in fair demand and steady; mess \$8@9, flank \$8 62½, packet \$10@10 50, family \$12@12 50, extra India mess \$16 50@17. Tallow has ruled steady and quiet at 5c. for City. Stearines have been more active with oleo easier at 9@9½c. and lard steady at 10c. Cotton-seed oil has been dull and steady; prime summer yellow 39c., prime winter yellow 41c. Butter has been easier; Western extras 20½c. Cheese has been quiet and lower; State factory 13½c. Eggs have been steady; Western firsts 18c.

Brazil grades of coffee have been extremely dull with prices steady as a rule; Rio No. 7, 7¼@8c.; Santos No. 4, 8¾c. West India growths have been in light demand and steady; fair to good Cucuta 8¼@9½c. The market for contracts early in the week declined, owing to liquidation by tired holders, large receipts at the Brazilian ports, unfavorable European advices and the dullness of the spot trade, but later in the week an increased demand from outside investors, buying by roasters, a rally in the European markets and reports of a railroad strike in Brazil imparted a firmer tone to the market.

The closing prices were as follows:

May	6.35c.	September	6.65c.	January	7.00c.
June	6.35c.	October	6.70c.	February	7.05c.
July	6.45c.	November	6.80c.	March	7.15c.
August	6.55c.	December	6.90c.	April	7.20c.

Raw sugar has ruled steady with some increase in the demand from refiners; centrifugal 96-degrees test 3 13-32@3 15-32c.; muscovado, 89-degrees test, 2 29-32@2 15-16c.; molasses 89-degrees test, 2 21-32@2 11-16c. Refined sugar has been dull and granulated has declined 10 points to 4.40c. Spices have been fairly active with prices generally firm. Teas have ruled generally steady with the demand fair; lower prices for Formosa, however, are expected in the near future, as large supplies are coming forward.

Kentucky tobacco has been quiet and steady. Labor troubles continue to be reported. The large strike at Boston has had an unfavorable influence on the market in general. The latest reports regarding the new crop of domestic cigar leaf point to a somewhat larger acreage, but details are lacking. Some improvement is noted in the demand for old Wisconsin fillers. Buyers continue to show considerable interest in the new arrivals of Sumatra and some good-size sales have been reported. Havana has been quiet and firm.

Refined petroleum has been fairly active and firm; barrels are quoted at 7.80c., cases 10.30c., bulk 4.70c. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and easier at 65@65½c. Rosin has been stronger at \$4 20 for common to good strained.

Copper has been more active and firmer; lake 18½@19c., electrolytic 18½@18¾c. Lead has been firmer at 5.95@6c. Spelter has been easier at 5.90@6c. Tin has been firmer at 41½c. for Straits. Iron has been fairly active and steady; No. 1 Northern \$18 50@19 25, No. 2 Southern \$17 50@18.

COTTON.

Friday Night, May 18 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 75,256 bales, against 69,446 bales last week and 83,458 bales the previous week, making the total receipts since the 1st of September 1905 7,270,408 bales, against 8,828,908 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,558,500 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,874	2,026	3,120	2,690	2,404	1,920	14,034
Pt. Arthur, &c.	—	—	—	—	—	249	249
New Orleans	3,169	2,923	3,215	3,111	3,592	2,150	18,160
Mobile	933	570	567	1	889	961	3,921
Pensacola, &c.	300	—	—	—	—	—	300
Savannah	3,520	1,833	4,497	3,545	2,553	4,504	20,452
Brunswick	—	—	—	—	—	1,243	1,243
Charleston	38	31	40	137	178	120	544
Georgetown, &c.	—	—	5	—	—	—	5
Wilmington	1,434	1,261	576	168	485	543	4,467
Washington, &c.	—	—	—	—	—	—	—
Norfolk	1,761	2,042	1,459	419	2,327	737	8,745
N'port N., &c.	—	—	—	—	—	108	108
New York	—	—	—	—	—	—	—
Boston	9	571	479	1,080	98	—	2,237
Baltimore	—	—	—	—	—	588	588
Philadelphia	3	50	8	142	—	—	203
Total this week	13,041	11,307	13,966	11,293	12,526	13,123	75,256

The following shows the week's total receipts, the total since Sept 1 1905, and the stock to-night, compared with last year:

Receipts to May 18.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	14,034	2,436,185	27,600	2,491,382	85,469	134,983
Pt. Arthur, &c.	249	144,918	11,940	257,501	—	—
New Orleans	18,160	1,532,658	28,520	2,437,240	128,630	165,242
Mobile	3,921	224,710	4,384	233,196	14,934	39,992
Pensacola, &c.	300	156,170	5,517	179,713	—	—
Savannah	20,452	1,377,773	32,959	1,617,679	58,431	64,108
Brunswick	1,243	176,389	1,523	178,317	7,734	8,941
Charleston	544	166,255	953	206,577	14,212	9,501
Georgetown, &c.	5	1,200	—	897	—	—
Wilmington	4,467	302,787	6,527	334,285	9,789	8,605
Washington, &c.	—	—	—	122	—	—
Norfolk	8,745	594,947	14,394	650,744	31,993	35,699
N'port N., &c.	108	20,383	1,246	18,232	—	659
New York	—	5,724	1,024	27,707	155,472	105,644
Boston	2,237	60,257	849	72,908	6,493	3,950
Baltimore	588	62,017	629	50,225	2,402	1,385
Philadelphia	203	8,035	269	12,183	2,940	5,275
Total	75,256	7,270,408	138,316	8,828,908	518,499	580,077

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	14,283	39,540	4,986	11,370	4,472	18,584
N. Orleans	18,160	28,502	9,147	19,391	8,047	17,953
Mobile	3,921	4,384	482	612	606	1,099
Savannah	20,452	32,959	4,117	4,411	1,943	5,289
Brunswick	549	953	14	116	29	277
Ch'ston, &c.	4,467	6,527	31	46	377	232
Wilm'n, &c.	8,745	14,394	1,564	6,711	2,912	3,608
Norfolk	108	1,246	226	113	207	168
N'p't N., &c.	4,571	9,811	4,144	5,185	1,676	7,621
Tot. this wk	75,256	138,316	24,691	47,955	20,269	53,832
Since Sep. 1	7,270,408	8,828,908	6,952,318	7,479,954	7,257,368	7,041,529

The exports for the week ending this evening reach a total of 80,601 bales, of which 9,710 were to Great Britain, 4,969 to France, and 65,942 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending May 18 1906. Exported to—				From Sept. 1 1905 to May 18 1906. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	1,914	—	8,467	10,381	973,182	275,494	690,688	1,939,261
Pt. Arthur, &c.	—	—	—	—	46,875	—	65,829	112,704
New Orleans	5,141	4,091	27,102	36,334	700,622	195,673	460,098	1,356,393
Mobile	—	—	—	—	50,593	34,771	36,131	121,495
Pensacola	—	—	300	300	66,813	37,643	47,382	151,838
Savannah	—	—	16,401	16,401	183,842	63,859	612,547	860,248
Brunswick	—	—	—	—	97,594	—	37,399	134,993
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	—	—	125,721	5,225	157,773	288,719
Norfolk	—	—	—	—	9,025	9,000	2,577	20,602
Newport News	1,275	—	—	1,275	9,353	—	225	6,578
New York	200	858	4,565	5,623	154,407	21,400	227,860	403,667
Boston	1,075	—	—	1,075	131,993	—	9,297	141,290
Baltimore	—	—	3,399	3,399	71,554	12,099	44,577	128,230
Philadelphia	105	—	—	105	34,256	—	2,763	37,021
Portland, Me.	—	—	—	—	919	—	—	919
San Francisco	—	—	4,658	4,658	—	—	37,697	37,697
Seattle	—	—	608	608	—	—	30,500	30,500
Tacoma	—	—	382	382	—	—	11,993	11,993
Portland, Ore.	—	—	—	—	—	—	4,721	4,721
Pemba	—	—	—	—	—	—	4,858	4,858
Total	9,710	4,949	65,942	80,601	2,659,249	655,164	2,509,714	5,824,127
Total 1904-05.	81,284	17,399	51,153	149,836	3,448,077	729,920	3,233,663	7,411,660

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 18 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	4,108	10,790	7,260	18,056	504	87,912
Galveston	12,214	—	14,636	4,936	2,881	50,802
Savannah	—	—	—	—	1,000	57,431
Charleston	—	—	—	—	300	13,912
Mobile	800	1,400	1,500	—	600	10,634
Norfolk	—	—	—	—	18,115	13,878
New York	1,000	150	3,500	1,000	—	149,822
Other ports.	4,000	—	2,000	—	—	23,358
Total 1906	22,122	12,340	28,896	23,992	23,400	407,749
Total 1905	77,300	18,865	47,282	20,892	23,991	397,647
Total 1904	20,880	9,038	12,422	4,670	5,206	268,247

The speculation in cotton for future delivery has been on a moderate scale at irregular prices, in the main, however, taking an upward drift until the close of the week. The principal sustaining factor, aside from some bullish manipulation at times, has been the continued activity in the spot markets, especially at Liverpool, where the transactions day after day have been 14,000 to 15,000 bales. The reports from Manchester, moreover, have been of a favorable character, and both Lancashire and the Continent have been buying the actual cotton freely in Liverpool. That British spinners are becoming rather nervous over the question of future supplies, is apparent from the fact that a large and important deputation interested in the cotton industry of Lancashire has just interviewed the Prime Minister of England relative to the necessity of opening up new sources of supply. The deputation emphasized the fact, as it views the matter, that "the cotton trade is in a dangerous position," pointing out that Great Britain is dependent upon America for 75% of her supply of raw material, and arguing that it is absolutely necessary to broaden the sources of supply, adding that the only possible salvation lies in North Nigeria; but railways there are indispensable. Bulls have laid some stress on this incident and also on the fact that a commission house issued a statement putting the estimated increase in the acreage at only 3.54%. Reports have been in circulation, moreover, of damage last week by frost and rains, necessitating more or less re-planting. To-day prices, after an early advance, declined, especially on the next-crop months, owing to long liquidation and bear selling. It is supposed that some of the leading bulls were liquidating part of their holdings of July and October. Moreover, the weather of late has become more favorable and the South has been steadily selling the new-crop months. The general public holds aloof from the speculation, which, according to common report, has become largely a mere contest for control of the market between leading bulls here and certain spot interests. Spot cotton has been rather quiet during the week but on Wednesday advanced 5 points, reaching 12 cents for middling uplands, the closing price.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	10.95	10.95	11.00	11.00	11.00
Low Middling	11.52	11.57	11.57	11.62	11.62	11.62
Middling	11.90	11.95	11.95	12.00	12.00	12.00
Good Middling	12.34	12.39	12.39	12.44	12.44	12.44
Middling Fair	12.86	12.91	12.91	12.96	12.96	12.96
GULF.						
Good Ordinary	11.15	11.20	11.20	11.25	11.25	11.25
Low Middling	11.77	11.82	11.82	11.87	11.87	11.87
Middling	12.15	12.20	12.20	12.25	12.25	12.25
Good Middling	12.59	12.64	12.64	12.69	12.69	12.69
Middling Fair	13.11	13.16	13.16	13.21	13.21	13.21
STAINED.						
Low Middling	10.40	10.45	10.45	10.50	10.50	10.50
Middling	11.40	11.45	11.45	11.50	11.50	11.50
Strict Low Mid. Tinged	11.56	11.61	11.61	11.66	11.66	11.66
Good Middling Tinged	11.90	11.95	11.95	12.00	12.00	12.00

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows:

1906 c. 12.00	1898 c. 6-7-10	1890 c. 12	1882 c. 12 1/4
1905 — 8.30	1897 — 7 1/4	1889 — 11 1-16	1881 — 10 9-16
1904 — 13.40	1896 — 8 1/4	1888 — 10	1880 — 11 13-16
1903 — 11.85	1895 — 7	1887 — 10 15-16	1879 — 12 1/2
1902 — 9 1/4	1894 — 7 1/4	1886 — 9 3-16	1878 — 11 1/4
1901 — 8 1-16	1893 — 7 13-16	1885 — 10 1/2	1877 — 10 13-16
1900 — 9 1/4	1892 — 7 5-16	1884 — 11 1/2	1876 — 12 3-16
1899 — 6 1/4	1891 — 8 1/4	1883 — 11	1875 — 16 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet 5 pts. dec.	Steady	—	74	4,800	4,874
Monday	Quiet 5 pts. adv.	Steady	—	50	—	50
Tuesday	Quiet	Steady	—	955	175	1,130
Wednesday	Quiet 5 pts. adv.	Very steady	2,000	305	900	3,205
Thursday	Quiet	Steady	—	60	2,300	2,360
Friday	Quiet	Steady	—	—	—	—
Total			2,955	664	8,000	11,619

FUTURES.—High, low and closing prices at New York:

	Saturday, May 12	Sunday, May 13	Monday, May 14	Tuesday, May 15	Wednesday, May 16	Thursday, May 17	Friday, May 18	Week.
May	Range 11.32@11.43 Closing 11.33	11.34@11.42 11.34@11.41	11.42 11.42	11.37@11.45 11.38	11.44@11.51 11.49	11.50@11.55 11.50	11.46@11.55 11.49	11.32@11.55
June	Range 11.12@11.13 Closing 11.12	11.13 11.12	11.20 11.21	11.18 11.18	11.19 11.25	11.21 11.27	11.28 11.24	11.16@11.30
July	Range 11.09@11.22 Closing 11.09	11.22 11.21	11.16 11.17	11.16@11.25 11.18	11.20@11.29 11.27	11.26@11.32 11.26	11.27 11.23	11.09@11.32
August	Range 10.93@11.03 Closing 10.94	11.03 10.95	11.06 11.02	10.98@11.07 10.99	11.01@11.07 11.01	11.06@11.11 11.08	11.06 10.99	10.93@11.13
September	Range 10.66@10.73 Closing 10.66	10.73 10.74	10.70@10.74 10.74	10.72@10.80 10.75	10.73@10.80 10.75	10.77@10.84 10.77	10.84 10.78	10.66@10.84
October	Range 10.62@10.67 Closing 10.62	10.67 10.63	10.71 10.71	10.62@10.70 10.67	10.68@10.73 10.68	10.75@10.80 10.75	10.78 10.73	10.62@10.78
November	Range 10.61@10.62 Closing 10.61	10.62 10.61	10.69 10.69	10.65 10.65	10.67 10.73	10.74 10.74	10.72 10.72	10.61@10.72
December	Range 10.61@10.70 Closing 10.61	10.70 10.70	10.63 10.71	10.66@10.75 10.67	10.68@10.74 10.75	10.73@10.80 10.73	10.74 10.67	10.61@10.80
January	Range 10.65@10.72 Closing 10.65	10.72 10.72	10.66@10.74 10.74	10.67@10.75 10.72	10.70@10.78 10.78	10.80@10.85 10.79	10.83 10.75	10.65@10.83
February	Range 10.68@10.69 Closing 10.68	10.69 10.75	10.76 10.72	10.72 10.74	10.79 10.79	10.80@10.85 10.80	10.82 10.73	10.09@10.82
March	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
April	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
May	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
June	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
July	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
August	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
September	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
October	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
November	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
December	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
January	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
February	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
March	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
April	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
May	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
June	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
July	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
August	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
September	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
October	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
November	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
December	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
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February	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
March	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
April	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
May	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
June	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
July	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
August	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
September	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
October	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
November	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
December	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
January	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
February	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
March	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
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October	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
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May	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
June	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
July	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
August	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
September	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
October	Range 10.71@10.72 Closing 10.71	10.72 10.77	10.78 10.78	10.76 10.76	10.83 10.83	10.84 10.82	10.85 10.83	10.72@10.85
November	Range 10.71@10.72 							

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Week.	Since Sept. 1.	Shipments.	Stocks.	Week.	Since Sept. 1.	Shipments.	Stocks.
Atlanta	24	23,921	2,463	3,463	24	23,921	2,463	3,463
Montgomery	845	162,585	2,040	20,313	845	162,585	2,040	20,313
Helena	579	101,609	1,287	7,143	579	101,609	1,287	7,143
Little Rock	61	53,923	1,103	1,307	61	53,923	1,103	1,307
Arkansas	1,311	115,157	2,103	36,274	1,311	115,157	2,103	36,274
Georgia	8	28,788	438	2,773	8	28,788	438	2,773
Alabama	804	86,788	1,752	12,872	804	86,788	1,752	12,872
Augusta	2,347	343,977	5,720	47,746	2,347	343,977	5,720	47,746
Columbus	1,807	71,232	1,740	17,740	1,807	71,232	1,740	17,740
Mecon	167	58,164	388	5,388	167	58,164	388	5,388
Rome	465	41,000	882	4,300	465	41,000	882	4,300
Louisville	36	7,034	6	100	36	7,034	6	100
Shreveport	289	102,135	8,399	8,399	289	102,135	8,399	8,399
Greenville	227	36,306	572	3,648	227	36,306	572	3,648
Meridian	6	62,383	41	3,648	6	62,383	41	3,648
Vicksburg	1,494	70,738	2,331	15,492	1,494	70,738	2,331	15,492
Memphis	59	46,499	3,329	3,329	59	46,499	3,329	3,329
St. Louis	77	69,063	1,256	6,184	77	69,063	1,256	6,184
St. Paul	34	62,610	12	1,218	34	62,610	12	1,218
Chicago	6,572	461,040	6,673	33,251	6,572	461,040	6,673	33,251
Indianapolis	3,022	13,000	3,321	11,856	3,022	13,000	3,321	11,856
Greenwood	16	11,279	2,671	11,856	16	11,279	2,671	11,856
South Carolina	5,428	776,000	10,432	27,703	5,428	776,000	10,432	27,703
Tennessee	16	12,351	49	811	16	12,351	49	811
Breham	62	9,163	30	100	62	9,163	30	100
Clarksville	—	12,540	—	—	—	12,540	—	—
Honey Grove	—	80,090	—	—	—	80,090	—	—
Paris	—	18,872	—	—	—	18,872	—	—
Houston	—	8,585	—	—	—	8,585	—	—
Little Rock	—	100	—	—	—	100	—	—
Total, 33 towns	36,481	5,237,525	54,703	316,420	36,481	5,237,525	54,703	316,420

The above totals show that the interior stocks have decreased during the week 18,224 bales, and are to-night 48,487 bales less than at the same period last year. The receipts at all the towns have been 27,131 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 18.	Shipments.	1905-06	Since Sept. 1.	1904-05	Since Sept. 1.
Via St. Louis	6,673	438,365	10,328	560,739	10,328
Via Cairo	1,286	194,999	3,905	305,544	3,905
Via Rock Island	583	42,361	400	48,671	400
Via Louisville	2,884	92,039	1,401	89,148	1,401
Via Cincinnati	1,148	53,430	1,686	52,551	1,686
Via other routes, &c.	3,781	239,769	4,978	291,203	4,978
Total gross overland	16,355	1,061,163	22,698	1,347,856	22,698
Deduct shipments—					
Overland to N. Y., Boston, &c.	3,028	136,033	2,771	163,023	2,771
Between interior towns	217	18,984	487	28,565	487
Inland, &c., from South	1,354	43,224	1,715	51,387	1,715
Total to be deducted	4,599	198,241	4,973	242,975	4,973
Leaving total net overland	11,756	862,922	17,725	1,104,881	17,725

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,756 bales, against 11,725 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 241,959 bales.

In Sight and Spinners' Takings.	Week.	Since Sept. 1.	1905-06	Since Sept. 1.	1904-05
Receipts at ports to May 18	75,256	7,270,408	138,316	8,828,908	138,316
Net overland to May 18	11,756	862,922	17,725	1,104,881	17,725
Southern consumption to May 18	45,000	1,672,000	44,000	1,580,000	44,000
Total marketed	132,012	9,805,330	200,041	11,513,789	200,041
Interior stocks in excess	118,224	181,243	93,955	303,247	93,955
Came into sight during week	113,788	—	162,086	—	162,086
Total in sight May 18	—	9,986,573	—	11,817,036	—
Northern spins' takings to May 18	26,271	2,109,878	47,729	2,017,993	47,729

a Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1.	Week.	Bales.	Since Sept. 1.
1904-May 20	57,242	1903-04-May 20	9,548,239		
1903-May 22	86,016	1902-03-May 22	10,158,664		
1902-May 23	46,493	1901-02-May 23	9,795,180		
1901-May 24	74,614	1900-01-May 24	9,613,284		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 1/2	11 1/2	11 1/2	11 1/2	11 9-16	11 9-16
New Orleans	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Mobile	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Savannah	11 5-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 3-16	11 3-16
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston	11 9-16	11 9-16	11 9-16	11 9-16	12 00	12 00
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	12 15	12 20	12 20	12 25	12 25	12 25
Augusta	11 7-16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis	11 1/2	11 1/2	11 1/2	11 1/2	11 7-16	11 7-16
Houston	11 1/2	11 1/2	11 1/2	11 1/2	11 9-16	11 9-16
Little Rock	11	11	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 7-16	Louisville	—	Natchez	—
Columbus, Ga.	11	Montgomery	11 1/2	Raleigh	11 1/2
Columbus, Miss.	10 1/2	Nashville	11	Shreveport	11 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
May—						
Range	11.22-34	11.25-34	11.30-35	11.31-38	11.31-41	11.29-33
Closing	11.23-25	11.33-34	11.30-31	11.39-40	11.32-34	11.31-33
July—						
Range	11.38-49	11.41-49	11.42-52	11.45-53	11.48-55	11.41-51
Closing	11.41	11.48-49	11.43-44	11.52-53	11.48-49	11.44-45
October—						
Range	10.52-64	10.55-64	10.55-65	10.59-66	10.62-70	10.55-66
Closing	10.54-55	11.03-64	10.57-58	10.66-67	10.62-63	10.57-58
December—						
Range	10.52-62	10.55-63	10.55-64	10.57-66	10.62-70	10.55-66
Closing	10.53-54	10.63	10.56-57	10.65-66	10.62-63	10.57-58
January—						
Range	— @ —	10.62-65	10.66-69	10.67-77	10.68-75	@ —
Closing	10.60-61	10.69-70	10.64-65	10.71-72	10.67-69	10.63
Tone—						
Spot	Quiet.	Quiet.	Steady.	Firm.	Firm.	Quite.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been more favorable the past week. Over much of the area the rainfall has been light or there has been no moisture, but in portions of Northern Texas heavy precipitation is claimed to have done damage. On the whole the crop is doing well but in some districts rain is now reported to be needed.

Galveston, Texas.—In general the crop is doing well, but there are some complaints from North Texas of washouts and overflow caused by recent heavy rains. It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 62 to 78, averaging 70.

Abilene, Texas.—There have been showers on three days during the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 75, highest 88, lowest 62.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 55.

Corpus Christi, Texas.—There has been a trace of rain on two days the past week. The thermometer has averaged 71, ranging from 64 to 78.

Cuero, Texas.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 60 to 93, averaging 77.

Dallas, Texas.—We have had heavy rain on one day during the past week, the rainfall being two inches and twenty hundredths. Average thermometer 68, highest 84, lowest 52.

Fort Worth, Texas.—It has rained heavily on two days of the week, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Henrietta, Texas.—There has been heavy rain on one day the past week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 68, ranging from 51 to 85.

Huntsville, Texas.—Rain has fallen lightly on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 67 to 85, averaging 76.

Kerrville, Texas.—We have had rain on two days during the past week, the rainfall being two inches and sixty hundredths. Average thermometer 75, highest 89 and lowest 60.

Lampasas, Texas.—Rain has fallen lightly on one day the past week, the rainfall being two hundredths of an inch.

The thermometer has averaged 72, the highest being 90 and the lowest 54.

Longview, Texas.—We have had rain on one day during the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Luling, Texas.—It has rained lightly on three days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72.

Nacogdoches, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 67, highest 84, lowest 49.

Palestine, Texas.—Rain has fallen lightly on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 66.

Paris, Texas.—We have had rain on two days of the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

Weatherford, Texas.—We have had rain on three days during the past week, the rainfall being one inch and fifty hundredths of an inch. Average thermometer 73, highest 86 and lowest 59.

Shreveport, Louisiana.—It has rained on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 55 to 88.

New Orleans, Louisiana.—Rain has fallen on one day the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 73.

Columbus, Mississippi.—Good stands of cotton have been secured and fields are clean. Weather fine this week.

Leland, Mississippi.—There has been no rain during the week. Average thermometer 66.9, highest 86, lowest 43.

Vicksburg, Mississippi.—This has been a favorable week for cotton but light rain would be beneficial. It has been dry all the week. The thermometer has averaged 73, the highest being 89 and the lowest 55.

Meridian, Mississippi.—The weather has been clear and pleasant all the week—ideal for farming operations.

Helena, Arkansas.—There has been no rain since the 6th and it is now needed. Crops are doing well in bottoms but are backward on uplands. The thermometer has ranged from 53 to 87, averaging 71.

Nashville, Tennessee.—Warm rains are now needed for cotton. Dry all the week. The thermometer has ranged from 66 to 89, averaging 76.

Memphis, Tennessee.—The weather has been more seasonable the past week, but dry. Crops now need moisture. The thermometer has averaged 73.1, the highest being 86.8 and the lowest 57.8.

Mobile, Alabama.—Rain is generally needed to assist germination and growth. Some planting is yet to be done. It has been dry all the week. The thermometer has ranged from 50 to 84, averaging 70.

Montgomery, Alabama.—Crops are doing well. We have had a light shower on one day during the past week, the rainfall being three hundredths of an inch. Average thermometer 70, highest 85, lowest 48.

Selma, Alabama.—No rain during the week. Farm work has made good progress. Replanting continues. The thermometer has averaged 73, the highest being 87 and the lowest 60.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 68, ranging from 47 to 82.

Augusta, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 47 to 89, averaging 70.

Savannah, Georgia.—We have had rain on two days during the past week, the rainfall being eight hundredths of an inch. Average thermometer 69, highest 81, lowest 50.

Charleston, South Carolina.—There has been rain on one day the past week the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 55 to 79.

Greenwood, South Carolina.—Dry all the week. The thermometer has ranged from 54 to 79, averaging 66.

Stateburg, South Carolina.—There has been no rain during the week, but warm nights are now as greatly needed as moisture for the heavy growth of cotton. Average thermometer 69, highest 85, lowest 45.

Charlotte, North Carolina.—Weather fine for the growing cotton crop. No rain during the week. The thermometer has averaged 71, the highest being 88 and the lowest 57.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 18 1906.	May 19 1905.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 15.7	13.4
Memphis.....	Above zero of gauge. 17.3	20.1
Nashville.....	Above zero of gauge. 9.0	13.4
Shreveport.....	Above zero of gauge. 22.2	24.2
Vicksburg.....	Above zero of gauge. 37.5	33.0

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply May 11.....	4,081,022	2,545,470	4,048,056	1,123,887
Visible supply Sept. 1.....	113,788	9,986,573	162,086	11,817,036
American in sight to May 18.....	44,000	2,331,000	67,000	2,195,000
Bombay receipts to May 17.....	11,000	242,000	9,000	169,000
Other India ship's to May 17.....	1,000	781,000	8,000	810,000
Alexandria receipts to May 16.....	25,000	368,000	4,000	137,000
Other supply to May 16.....				
Total supply.....	4,275,810	16,254,043	4,298,142	16,251,923
Deduct—				
Visible supply to May 18.....	3,971,784	3,971,784	3,980,008	3,980,008
Total takings to May 18.....	304,026	12,282,259	318,134	12,271,915
Of which American.....	218,026	9,198,259	272,134	9,641,915
Of which other.....	86,000	3,084,000	46,000	2,630,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

NEW YORK COTTON EXCHANGE.—Nominations.

The nominating committee of the New York Cotton Exchange has selected the following ticket to be voted for at the annual election, which will be held on Monday, June 4: For President, Walter C. Hubbard; Vice-President, Henry H. Wheeler; Treasurer, James F. Maury; Board of Managers—Richard A. Springs, Geo. W. Baily, J. E. G. Higgins, Chas. W. Lee, L. L. Fleming, John Tannor, James W. Wenman, G. Howard Wilson, L. Ellinger, A. R. Marsh, William P. Jenks, Frank H. Wiggin, Fergus Reed, Charles A. Shearson and W. R. Craig. Trustee of the Gratiuity Fund—Edward E. Moore. For Inspectors of Election—William A. Boger, James C. Royce and William G. Carr.

COTTON GROWING IN CHINA.—The Department of Commerce and Labor recently received the following:

According to a report from Manchester, England, the Chinese Government is encouraging the development of cotton growing in China. It is to some extent an old industry in that country, but the Government, according to this report, realizes the shortcomings of the Chinese and has encouraged Japanese to supervise the matter. The latter, it is said, will engage expert cotton growers from the United States and get them to look over the land, selecting that which might profitably be used for the growing of this important crop.

There are reasons to believe that cotton growing might be carried on successfully in China as compared with almost any other foreign territory. The cotton belt in the United States is largely included between 30 and 37 north latitude. Between the same parallels in China it is asserted that cotton could be produced almost equally well. From Shanghai north there are vast alluvial plains, which experts have maintained are well fitted for cotton growing. There would be an abundant supply of the cheapest farm labor, and with Japanese supervision it is thought that much can be accomplished. Shanghai is a little south of Savannah.

Chinese competition in cotton growing is much more to be feared than competition in the Nigerian territory in Africa. The Chinese would make the best kind of laborers for work in a cotton field and the cotton manufacturers of Europe will probably aid them in the development of this industry. It is an experiment, however. Japan would manufacture the cotton into cloth and therefore would have an interest in seeking to establish cotton growing in China. The American producers express no fear of the development of the Chinese field, and even should it prove successful the demand for cotton increases so rapidly that it would make no particular difference to growers in the United States.

JUTE BAGS, BAGGING, &c.—The demand for jute bagging has been only moderate during the week under review, but prices are firm at 8½¢ for 1¾ lbs. and 8½¢ for 2 lbs., standard grades. Jute butts dull at 3@4¢. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 17.	1905-06.		1904-05.		1903-04.	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week	Since Sept. 1.
Bombay.....	44,000	2,331,000	67,000	2,195,000	61,000	1,838,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	11,000	11,000	50,000	651,000	701,000	
1904-05.....	7,000	7,000	16,000	263,000	279,000	
1903-04.....	2,000	14,000	16,000	89,000	757,000	846,000
Calcutta—						
1905-06.....	4,000	4,000	5,000	85,000	90,000	
1904-05.....	1,000	1,000	2,000	21,000	23,000	
1903-04.....			3,000	25,000	28,000	
Madras—						
1905-06.....			2,000	36,000	38,000	
1904-05.....	1,000	1,000	2,000	13,000	15,000	
1903-04.....			8,000	27,000	35,000	
All others—						
1905-06.....	1,000	6,000	7,000	12,000	102,000	114,000
1904-05.....		7,000	7,000	7,000	124,000	131,000
1903-04.....		10,000	10,000	6,000	159,000	165,000
Total all—						
1905-06.....	1,000	21,000	22,000	69,000	874,000	943,000
1904-05.....		16,000	16,000	27,000	421,000	448,000
1903-04.....	2,000	24,000	26,000	106,000	988,000	1,074,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since Sept. 1 show a decrease of 495,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 16.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	6,000	60,000	8,000
Since Sept. 1	5,857,117	6,079,143	6,433,516
Exports (bales)—			
This week			
Since Sept. 1			
To Liverpool	700 189,574	1,750 194,925	2,000 208,306
To Manchester	157,548	3,750 138,616	4,000 127,388
To Continent	6,250 290,600	7,000 272,327	8,000 307,225
To America	100 67,044	700 64,491	200 47,120
Total exports	7,050 704,766	13,200 670,350	14,200 690,039

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 6,000 cantars and the foreign shipments 7,050 bales.

COTTON ACREAGE—MESSRS. LATHAM, ALEXANDER & CO.'S ESTIMATE.—Under date of May 19 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 3,482 replies of average date of May 14, and makes the average increase in acreage 3.54%, the area this year being placed at 27,956,010 acres, against 26,999,552 acres in 1905, an increase of 956,458 acres.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign market is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.						1905.					
32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Apr. d.	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
13 9	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
20 9	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
27 8 1/2	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
May 4 8 1/2	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
11 9c	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
18 9 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,601 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool, per Celtic, 100; Cevic, 100	200
To Havre, per Daleby, 105 upland, 51 Sea Island; La Gas-	858
cogne, 702 foreign, 1,930	1,930
To Bremen, per Cassel, 1,930	1,930
To Hamburg, per Pretoria, 100	100
To Antwerp, per Kroonland, 268	268
To Reval, per Cassel, 550	550
To Genoa, per Clitta di Milano, 341; Prinzess Irene, 1,051	1,392
To Naples, per Prinzess Irene, 325	325
NEW ORLEANS—To Liverpool—May 14—Barrister, 5,141	5,141
To Havre—May 11—Louisiane, 4,091	4,091
To Bremen—May 12—Missouri, 18,279	18,279
To Hamburg—May 11—St. Thomas, 1,953	1,953
To Copenhagen—May 14—Guernsey, 1,000	1,000
To Barcelona—May 16—Porto Rico, 3,450	3,450
To Genoa—May 17—Birmingham, 2,420	2,420
GALVESTON—To Liverpool—May 11—Polycarp, 1,914	1,914
To Hamburg—May 16—Burrhead, 4,462	4,462
To Antwerp—May 12—Corby Castle, 4,005	4,005
PENSACOLA—To Trieste—May 12—Birmingham, 300	300
SAVANNAH—To Hamburg—May 17—Lindisfarne, 1,937	1,937
To Bremen—May 12—Serbury, 7,137	7,137
To Reval—May 16—Europa, 350	350
To Barcelona—May 15—Marianne, 5,050	5,050
To Genoa—May 15—Marianne, 300	300
To Trieste—May 15—Marianne, 200	200
NEWPORT NEWS—To Liverpool—May 15—Rappahannock,	1,275
BOSTON—To Liverpool—May 14—Ivernia, 477	477
To Manchester—May 11—Caledonian, 209	209
BALTIMORE—To Bremen—May 16—Breslau, 3,399	3,399
PHILADELPHIA—To Liverpool—May 14—Westernland, 105	105
SAN FRANCISCO—To Japan—May 1—Mongolia, 1,208	1,208
5—China, 1,150	1,150
May 17—Doric, 2,300	2,300
SEATTLE—To Japan—May 15—Shinano Maru, 239	239
16—Lyra, 425	425
To Canada—May 15—Shinano Maru, 4	4
TACOMA—To Japan—May 16—Keemun, 382	382
Total	80,601

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	200	858	2,030	818	1,717	---	5,623
New Orleans	5,141	4,091	20,232	1,000	5,870	---	36,334
Galveston	1,914	---	4,462	4,005	---	---	10,381
Pensacola	---	---	---	300	---	---	300
Savannah	---	---	10,501	350	5,550	---	16,401
Newport News	1,275	---	---	---	---	---	1,275
Boston	1,075	---	---	---	---	---	1,075
Baltimore	---	---	3,399	---	---	---	3,399
Philadelphia	105	---	---	---	---	---	105
San Francisco	---	---	---	---	---	4,658	4,658
Seattle	---	---	---	---	---	4	664
Tacoma	---	---	---	---	---	382	382
Total	9,710	4,949	40,624	6,173	13,437	4	5,704

The exports to Japan since Sept. 1 have been 108,713 bales from Pacific ports and 15,498 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15@16	15@16	15@16	15@16	15@16	15@16
Manchester	16	16	16	16	16	16
Havre	a25	20	20	20	20	20
Bremen	18@20	18@20	18@20	18@20	18@20	18@20
Hamburg	23	22	22	22	22	22
Antwerp	17	17	17	17	17	17
Ghent, v. Ant.	23	23	23	23	23	23
Reval, indirect	30	30	30	30	30	30
Reval, v. Canal	22	25	25	25	25	25
Barcelona	18	18	18	18	18	18
Genoa	34	34	34	34	34	34
Trieste	55	55	55	55	55	55
Japan, prompt	55	55	55	55	55	55

Quotations are cents per 100 lbs.

a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 27.	May 4.	May 11.	May 18.
Sales of the week	56,000	62,000	60,000	71,000
Of which exporters took	3,400	4,000	4,000	7,000
Of which speculators took	300	3,000	2,000	3,000
Sales American	52,000	54,000	53,000	63,000
Actual export	8,000	10,000	6,000	7,000
Forwarded	73,000	101,000	68,000	67,000
Total stock—Estimated	1,058,000	977,000	986,000	961,000
Of which American—Est.	929,000	866,000	871,000	850,000
Total import of the week	75,000	29,000	83,000	48,000
Of which American	48,000	22,000	65,000	39,000
Amount afloat	171,000	197,000	148,000	115,000
Of which American	131,000	158,000	104,000	74,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.
Mid. Upl'ds	6.19	6.15	6.21	6.21	6.26	6.25
Sales	8,000	14,000	14,000	15,000	15,000	15,000
Spec. & exp.	500	2,000	3,000	3,000	4,000	1,500
Futures.	Steady at 3@4 pts. decline.	Steady at 1@2 pts. advance.	Steady at 2 points advance.	Steady at 2 points advance.	Steady at 1 point decline.	Steady at 1 point decline.
Market 4 P. M.	St'y. unch. @ 1 pt. advance.	St'y. unch. @ 2 pts. decline.	Quiet at 1@3 pts. advance.	V'y st'y. @ 1 pt. adv.	Easy at 1 pt. dec. @ 3 pts. adv.	Br'ly st'y. at 1@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 90 means 5 99-100d.

	Sat. May 12.	Mon. May 14.	Tues. May 15.	Wed. May 16.	Thurs. May 17.	Fri. May 18.
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
d.	d.	d.	d.	d.	d.	d.
May	5 99	5 95	5 98	6 01	6 02	6 05
May-June	5 99	5 95	5 98	6 01	6 02	6 05
June-July	6 00	5 96	5 99	6 02	6 02	6 05
July-Aug.	6 00	5 97	5 99	6 02	6 02	6 05
Aug.-Sep.	5 97	5 93	5 95	5 98	5 97	5 95
Sep.-Oct.	5 85	5 82	5 84	5 85	5 85	5 84
Oct.-Nov.	5 78	5 75	5 77	5 78	5 78	5 75
Nov.-Dec.	5 76	5 73	5 76	5 77	5 79	5 76
Dec.-Jan.	5 76	5 73	5 76	5 77	5 79	5 76
Jan.-Feb.	5 76	5 74	5 76	5 77	5 80	5 77
Feb.-Mch.	5 77	5 75	5 77	5 78	5 81	5 77
Mch.-Apr.	5 77	5 75	5 78	5 79	5 82	5 79

BREADSTUFFS.

Friday, May 18 1906.

Prices for wheat flour have been strong and in some cases higher. Advances, however, have been little more than nominal, as business continues very quiet, not only here but also at the principal milling centres of the country. In spite of the dullness, millers have advanced selling prices for some grades, and in some cases have shut down the mills rather than accept bids. The stronger tone, however, is traceable in part to the recent advance in wheat prices. At Minneapolis the output is relatively heavy, far in excess, in fact, of the demand, and stocks continue to increase. Foreign trade shows no improvement, and the exports to Europe of late have been small. The trading in corn meal has been light, with prices steady. Rye flour has been somewhat firmer with the trading quiet.

Wheat fluctuated within narrow limits till late in the week, when reports of damage to the crop in the Southwest by hot

winds, drought and rust, the firmness of cash markets both at the Southwest and at the Northwest, and rapidly decreasing receipts and supplies, caused an advance. Cash wheat has not been plentiful anywhere, and this fact has had no small influence. Yet at one time prices were inclined to sag a little owing to large world's shipments, especially from Russia, reports of beneficial rains over a portion of the Southwest, the absence of export business and rumors that the May deal had been settled. On declines, however, the leading bulls have come to the support of the market, and it is worthy of note that the stock at Minneapolis has during the present week fallen off 1,450,000 bushels. Moreover, the arrivals at the big distributing markets of the West have been diminishing at a rate which has caused the shorts no little alarm. To-day prices eased off a little for a time, owing to reports of rains in Kansas and Illinois, but rallied later when it appeared that the rains were within a comparatively circumscribed area, whereupon bulls gave support and shorts covered. The absence of export business is regretted by many, but it remains a fact beyond question that supplies are disappearing rapidly, and it would appear that this is principally the result of a very large domestic consumption. The new export business is small, but the deliveries on old export contracts are pretty liberal.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	93	93	93	93	93	94
May delivery in elevator.....	90	90 1/4	89 3/4	90	91	90 1/4
July delivery in elevator.....	87 1/4	87 1/4	86 1/4	87 1/4	89	88 1/4
September delivery in elevator.....	84 1/4	84 1/4	84 1/4	84 1/4	86 1/4	85 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	83	83 1/4	82 3/4	83 1/4	84 1/4	84 1/4
July delivery in elevator.....	80 1/4	81	80 1/4	81 1/4	83	82 1/4
September delivery in elevator.....	79 1/4	79 1/4	78 3/4	79 1/4	80 1/4	80 1/4

Indian corn futures have advanced, owing to the strength of the cash situation, rapidly decreasing stocks, covering by nervous shorts, more or less support from leading bull interests, light offerings and the strength of the wheat market. The receipts continue small in spite of the repeated predictions of a large movement. Country shippers have been buying more freely from the farmers, but they have not forwarded the corn to market. There have been complaints of late of insufficient moisture over wide areas of the corn belt. The cash demand has been quiet as a rule, the export trade is sluggish, the clearances for Europe have been light, and larger receipts are expected, but in view of the light offerings and stocks of contract grade, the shorts have covered freely. To-day the market declined on large Argentina shipments and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	56	56	56	56 1/4	57	57 1/4
May delivery in elevator.....	56 1/4	56 1/4	56	56 1/4	57 1/4	57 1/4
July delivery in elevator.....	53 1/4	53 1/4	53 1/4	54 1/4	54 1/4	54 1/4
September delivery in elevator.....	53 1/4	53 1/4	53 1/4	54 1/4	54 1/4	54 1/4

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	37	37	37	37	37 1/4	37 1/4
No. 2 white clipped.....	37 1/4	37 1/4	37 1/4	38	38	38

Oats for future delivery in the Western market have advanced, owing to rapidly decreasing stocks, a good cash demand, light receipts, less favorable crop reports, small offerings, buying by commission houses, the advance in wheat and corn, covering of shorts and support from leading bull interests. Rain is said to be badly needed in important States. The bull leader at Chicago is said to have disposed of his holdings of cash oats. Cash prices have advanced. To-day prices declined on reports of beneficial rains, liquidation and reactions in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	32 1/4	33 1/4	33 1/4	33 1/4	34	33 1/4
July delivery in elevator.....	31 1/4	32	32	32 1/4	33 1/4	32 1/4
September delivery in elevator.....	29 1/4	29 1/4	29 1/4	30 1/4	31 1/4	30 1/4

The following are closing quotations:

FLOUR.

Low grades.....	\$3 00@	\$3 35	Kansas straights.....	\$3 75@	\$4 00
Second clears.....	2 60@	2 70	Kansas clears.....	3 25@	3 50
Clears.....	3 60@	3 75	Blended patents.....	4 75@	5 10
Straights.....	3 80@	3 85	Rye flour.....	3 45@	4 20
Patent, spring.....	4 10@	4 30	Buckwheat flour.....	Nominal.	
Patent, winter.....	4 60@	4 75	Graham flour.....	3 10@	3 50
Kansas patents.....	4 00@	4 15	Corrmeal.....	2 70@	2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1.....	f.o.b. 92 1/4	Western mixed.....	f.o.b. 57 1/4
N. Dul., No. 2.....	f.o.b. 91	No. 2 mixed.....	f.o.b. 57 1/4
Red winter, No. 2.....	f.o.b. 94	No. 2 yellow.....	f.o.b. 57 1/4
Hard.....	f.o.b. 92 1/4	No. 2 white.....	f.o.b. 58
Oats—Mixed, bush.—		Rye, per bush.—	
No. 2 white.....	37 1/4	No. 3 Western.....	61
No. 2 mixed.....	37 1/4	State and Jersey.....	Nominal.
No. 2 white, clipped.....	38	Barley—Western.....	52@57
		Feeding.....	43

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 14, summarizing them as follows:

In the Rocky Mountain and Pacific coast regions and in the States of the upper Missouri Valley the week was generally warm and favorable,

but in the northern districts to the eastward, and generally throughout the central valleys and Southern States, the greater part of the week was abnormally cool. Killing frosts were general from the 8th to the 11th throughout the central valleys and Atlantic coast districts, and light frosts occurred as far south as the interior portions of the Central and East Gulf States. The week was much drier than usual, being practically rainless in the Central and West Gulf States, Tennessee, and in portions of the Middle Atlantic States, lower Ohio and Central Mississippi valleys, in all of which districts rain is now needed.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from United States.	1905-06.		1904-05.		1903-04.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities						
Wheat.....bush.	2,332,315	32,115,346	49,431	4,258,866	724,646	42,650,864
Flour.....bbls.	1,031,047	11,744,293	738,969	7,283,530	945,943	15,399,298
Wheat & flour.....bush.	6,972,028	84,964,654	3,374,791	37,034,751	4,981,389	111,947,705
Corn.....bush.	8,911,901	109,740,871	12,240,201	77,657,776	3,128,316	52,494,683
Total bush.	15,883,929	194,705,525	15,614,992	114,692,527	8,109,705	164,442,388
Values.						
Wheat & flour.....\$	6,125,749	76,490,414	3,377,200	37,063,248	4,713,091	96,594,693
Corn & meal.....\$	4,809,626	58,915,742	6,671,857	42,008,943	1,741,300	29,711,106
Rye.....\$	113,469	125,840	994,871	1,124	116,223	440,957
Oats & meal.....\$	1,061,339	15,415,175	472,882	2,320,421	119,223	785,281
Barley.....\$	438,006	7,901,546	299,025	5,116,730	401,111	5,927,787
Breadstuffs.....\$	13,148,789	159,417,748	10,821,564	86,510,466	6,974,725	133,459,824
Provisions.....\$	20,194,823	194,407,066	17,019,161	160,463,914	15,816,464	199,239,465
Cotton.....\$	81,781,453	395,725,611	23,928,794	329,666,227	706,511,331	733,997
Petroleum, &c.....\$	6,791,705	67,369,645	6,765,649	64,763,285	7,432,319	64,308,555
Total value.....\$	1,916,772,786	918,070,591,153	168,641,097	351,52,930,019	718,761,841	

a Including flour reduced to bushels. b Including cattle, sheep and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels.....	32,115,346	4,258,866	42,650,864	100,333,905
Flour, reduced to bushels.....	32,849,318	32,775,885	69,296,341	74,116,561
Total bushels.....	84,964,664	37,034,751	111,947,705	174,450,466

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	146,401	76,000	674,400	1,505,210	167,411	27,000
Milwaukee.....	63,000	125,840	61,750	95,200	147,400	16,000
Duluth.....	118,000	263,160	-----	91,187	16,359	5,623
Minneapolis.....	-----	563,970	48,290	182,900	59,530	6,840
Toledo.....	-----	23,000	81,000	-----	-----	2,000
Detroit.....	7,100	825	52,000	36,700	-----	-----
Cleveland.....	294	22,280	89,774	157,087	62,000	-----
St. Louis.....	42,915	179,020	908,810	960,700	900	4,009
Peoria.....	30,450	8,100	233,200	460,500	27,000	10,300
Kansas City.....	-----	181,000	316,000	456,000	-----	-----
Tot. wk. '06.....	409,130	1,443,246	2,415,224	3,643,514	494,520	72,272
Same wk. '05.....	248,784	834,277	915,621	1,685,189	734,720	41,047
Same wk. '04.....	231,690	1,001,519	1,921,762	1,735,117	467,710	70,855
1905-06.....	16,128,070	200,723,083	147,930,794	188,219,495	70,341,761	7,729,340
1904-05.....	13,691,363	184,197,473	151,860,500	133,750,796	60,141,812	6,195,298
1903-04.....	16,128,624	198,316,503	137,104,747	134,733,692	60,864,759	7,072,067

Total receipts of flour and grain at the seaboard ports for the week ended May 12 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	130,846	675,500	426,315	794,400	102,000	9,750
Boston.....	40,300	271,801	87,587	144,786	42,000	900
Portland.....	50,625	88,871	73,601	150,784	-----	-----
Philadelphia.....	52,250	213,499	288,395	100,123	-----	4,580
Baltimore.....	3,125	14,090	45,764	33,000	-----	-----
Newport News.....	4,831	-----	-----	-----	-----	-----
New Orleans.....	14,380	25,000	92,000	139,000	-----	-----
Galveston.....	-----	25,000	9,000	-----	-----	-----
Montreal.....	34,446	921,862	98,943	35,258	86,973	-----
Mobile.....	1,725	-----	2,714	-----	-----	-----
Total week.....	368,894	2,362,053	1,123,390	1,397,460	230,973	15,330
Week 1905.....	176,661	454,961	564,113	1,025,802	170,905	5,209

a Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

Total receipts at ports from Jan. 1 to May 12 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....bbls.	5,906,502	3,667,346	6,973,440	7,903,182
Wheat.....bush.	26,745,236	6,529,470	15,504,959	33,863,929
Corn.....bush.	60,510,847	53,843,916	29,599,677	52,396,595
Oats.....bush.	32,109,883	14,247,995	15,604,631	20,624,140
Barley.....bush.	6,521,387	2,855,555	1,639,822	1,884,575
Rye.....bush.	528,422	184,232	491,185	1,728,960
Total grain.....	126,415,775	77,661,168	59,840,274	110,498,169

The exports from the several seaboard ports for the week ending May 12 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pos.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	222,421	376,353	99,124	276,763	-----	85,543	3,510
Portland.....	88,571	-----	-----	-----	-----	-----	8,433
Boston.....	126,163	76,321	8,541	30,000	-----	76,777	-----
Philadelphia.....	39,928	42,857	26,491	30,000	-----	-----	-----
Baltimore.....	60,000	645,323	28,586	65,104	8,571	-----	-----
Newport News.....	-----	-----	4,831	-----	-----	-----	-----
New Orleans.....	47,620	59,420	5,194	250,776	-----	30,857	45
Galveston.....	63,472	2,850	-----	-----	-----	-----	-----
Montreal.....	495,450	177,883	18,019	80,950	-----	52,045	-----
Mobile.....	2,714	1,725	-----	-----	-----	-----	-----
Total week.....	1,080,453	1,444,043	195,360	742,593	8,571	245,235	12,086
Same time 1905.....	52,000	1,988,654	81,098	16,385	-----	-----	2,387

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 12 1905.	Since July 1 1905.	Week May 12 1905.	Since July 1 1905.	Week May 12 1905.	Since July 1 1905.
United Kingdom	63,366	5,228,721	803,253	33,493,599	458,453	45,656,825
Continental	71,406	2,024,653	263,580	14,406,186	592,321	58,127,384
So. and Cent. Amer.	14,710	650,096	13,620	219,184	45,111	486,912
West Indies	37,368	1,157,511	—	68,893	47,748	1,410,096
Brit. No. Am. Colon.	50	127,958	—	—	—	113,196
Other countries	8,438	208,290	—	409,827	330	148,850
Total	195,360	9,452,198	1,080,453	48,597,689	1,444,043	106,043,246
Total 1904-05	81,098	5,650,551	52,000	11,098,357	1,988,354	76,146,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 12 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	391,000	172,000	465,000	7,000	218,000
Boston	48,000	176,000	128,000	—	10,000
Philadelphia	38,000	224,000	124,000	—	—
Baltimore	343,000	469,000	136,000	52,000	—
New Orleans	155,000	98,000	476,000	—	—
Galveston	133,000	18,000	—	—	—
Montreal	619,000	45,000	308,000	1,000	61,000
Toronto	39,000	—	40,000	—	—
Buffalo	1,356,000	57,000	480,000	115,000	241,000
Toledo	219,000	118,000	247,000	12,000	—
Detroit	134,000	140,000	11,000	101,000	1,000
Chicago	2,810,000	421,000	2,433,000	853,000	—
Milwaukee	285,000	27,000	86,000	96,000	87,000
Fort William	2,303,000	—	—	—	—
Port Arthur	1,482,000	—	—	—	—
Duluth	5,656,000	—	4,616,000	116,000	300,000
Minneapolis	15,953,000	44,000	795,000	160,000	406,000
St. Louis	1,350,000	205,000	319,000	13,000	17,000
Kansas City	655,000	133,000	86,000	—	—
Peoria	3,000	—	707,000	14,000	—
Indianapolis	85,000	105,000	19,000	—	—
On Mississippi River	1,807,000	275,000	852,000	—	—
On Lakes	72,000	16,000	173,000	—	114,000
On Canal and River	—	—	—	—	—
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 5 1906	38,431,000	3,901,000	14,987,000	1,577,000	1,805,000
Total May 13 1905	24,170,000	6,103,000	10,653,000	1,088,000	1,490,000
Total May 14 1904	28,038,000	6,195,000	7,078,000	979,000	2,297,000
Total May 16 1903	30,655,000	5,212,000	5,574,000	1,074,000	1,126,000

THE DRY GOODS TRADE.

New York, Friday Night, May 18 1906.

Seasonable dullness has prevailed in the cotton goods market during the past week, the number of forward orders having been small, but a fair day-to-day trade has been transacted. Spring business is practically over, but as the stocks of both mills and jobbers are exceptionally small the situation is healthy and the market is firmer than it was a week ago. Some fairly large buyers have been in the market picking up goods that are needed for immediate requirements, and for these they have had to pay full prices. The continued advance in the price of the raw material is causing some uneasiness among manufacturers, but the good demand for cotton from spinners at current prices is taken as an evidence of their faith in the future activity of the goods market. In certain lines fall buying is about to commence, and a larger movement is expected in the market in the near future. Export business is practically at a standstill, and this is enabling Southern mills to manufacture for the home trade, thereby increasing the available supply. Business generally during the past few months has been in excess of that of last year, which, in view of the large falling off in the export demand this year compared with last, shows clearly the great increase in domestic consumption. The woolen and worsted goods market has been more active, fair duplicate orders for men's wear having been received and a continued good trade in fall dress goods being noted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 14 were 1,878 packages, valued at \$131,757, their destination being to the points specified in the table below:

New York to May 14.	1906—		1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	529	18	470
Other European	11	614	3	241
China	—	50,429	7,301	57,183
India	—	3,758	1	7,239
Arabia	—	13,827	2,210	8,928
Africa	6	3,571	314	3,841
West Indies	296	8,460	595	10,909
Mexico	45	826	39	964
Central America	231	5,895	520	6,982
South America	1,016	21,552	956	22,166
Other countries	255	5,895	797	7,316
Total	1,878	115,356	12,744	126,559

The value of these New York exports since Jan. 1 has been \$6,512,227 in 1906, against \$6,695,039 in 1905.

Heavy brown drills and sheetings are decidedly firmer, but business has not been heavy; the only shading that is reported is in goods of coarse count or inferior quality. Four-yard sheetings have been in moderate demand and prices have ruled very steady. The buying of bleached goods has been unexpectedly heavy, and has been at full asking prices, many having found it necessary to purchase goods to fill immediate needs. Forward buying is expected to commence again shortly, and some orders for June delivery have been placed during the week. Low-grade tickings are very scarce, and denims and other coarse colored cotton goods

are moving with a fair amount of freedom. Most buyers have covered their denim requirements to the end of September, and standard grades are now expected to rule higher. Linings are firm, and the duplicate business in napped goods has been satisfactory. There has been some little accumulation of prints, but the buying season is about due and a good business is anticipated. Dress prints have been quietly offered for spring at considerably higher prices than last year, and some good orders have already been reported. Spring gingham have also been opened above last year, and the demands for fall, particularly for dark-colored goods, cannot be filled. This is due to the fact that manufacturers were so busy filling spring orders that they have had to neglect the fall end of the market. There has been no change in print cloths, regulars being still quoted at 3½c. The market has been dull but firm.

WOOLEN GOODS.—Duplicate orders for men's wear heavy-weight woolen and worsted goods are being received in fair volume, but while some manufacturers have had, in consequence, to withdraw their lines from sale, others have not received their fair share of the business. A notable feature of the re-ordering is the improved demand for woollens. This has so far applied more particularly to the lower grades of goods, but many see in it a decided indication that woollens are going to regain their old-time popularity. Grays still predominate in the duplicate business, as they did in the initial buying. The re-ordering of overcoatings is disappointing, and it is realized that business in these is likely to be considerably restricted, owing to the mildness of the past winter and the consequent accumulation of goods. Cancellations continue to be received, and these of late have been particularly heavy in the herring-bone fabrics. There has been a continued good demand for dress goods, but agents are turning their attention to the new season. Broadcloths still hold the premier position, and duplicate orders for these have been of fair volume. There is a disposition among buyers now to look for a medium shade of blue, not so dark as the usual run of navy blues and not so light as the Alice blue. Plain colored goods of a sheer character generally continue in favor.

FOREIGN DRY GOODS.—Importers of woolen and worsted dress goods are showing plaid broadcloths and striped and checked suitings with a broadcloth finish. The demand for these has been unusually good. Silks are more active in the better qualities. Ribbons are steady and in fair demand. Linens are unsettled, owing to conditions abroad, and many complaints are heard of slow deliveries. Burlaps maintain their strength.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17 1906 and since Jan. 1 1906, and for the corresponding periods of last years are as follows:

Imports Entered for Consumption	Week Ending May 17 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	392	99,705	18,418	5,888,806
Cotton	2,632	64,147	29,577	2,935,870
Silk	1,080	639,750	29,577	15,667,820
Flax	1,090	333,841	39,187	7,990,251
Miscellaneous	2,324	185,052	70,903	5,518,099
Total	8,321	2,222,424	222,252	55,586,505
Warehouse Withdrawals				
Manufactures of—				
Wool	125	41,178	5,509	1,719,297
Cotton	426	124,361	11,776	3,559,708
Silk	188	107,254	6,156	3,131,462
Flax	319	68,250	7,103	1,516,961
Miscellaneous	9,045	86,045	129,230	1,166,389
Total	10,103	437,108	11,093,817	11,093,817
Entered for consumption	8,321	1,972,424	222,252	55,586,505
Total marketed	18,424	2,399,532	381,026	66,680,322
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	236	58,884	6,927	2,097,031
Cotton	484	151,490	10,740	3,372,898
Silk	261	164,250	7,850	2,998,315
Flax	261	80,043	9,180	1,602,269
Miscellaneous	1,168	50,043	130,095	1,065,957
Total	2,330	422,857	222,252	55,586,505
Entered for consumption	8,321	1,972,424	222,252	55,586,505
Total marketed	10,651	2,395,281	343,100	66,682,462
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	280	72,183	5,119	1,526,091
Cotton	406	120,430	8,778	2,546,827
Silk	130	83,992	4,740	2,261,285
Flax	290	99,100	6,279	1,342,163
Miscellaneous	1,478	22,880	103,013	1,105,881
Total	2,584	368,585	217,929	9,882,247
Entered for consumption	6,471	1,709,841	217,929	49,081,763
Total marketed	9,055	2,078,426	340,518	58,964,010

STATE AND CITY DEPARTMENT.

News Items.

New Jersey.—*Laws of 1906.*—Among the Acts of the 1906 Legislature which recently became laws by the signature of the Governor may be mentioned the following:

Chapter 64 authorizing any county to issue \$250,000 bonds to construct and repair bridges.
Chapter 116 provides for an ultimate maximum tax rate in all taxing districts in the State of \$17.50 for each \$1,000 of assessed valuations for county, school district and local purposes. The Act provides that the tax rate for 1906 must not exceed that levied in 1905 and must be reduced at least \$1.00 per \$1,000 each year after 1906 if the rate is over \$20.00 per \$1,000 and 50 cents yearly if under \$20.00, until a rate of \$17.50 be reached, which is to be the maximum rate thereafter. In the cases of counties the 1906 rate must not exceed the 1905 rate and a 50-cent reduction yearly is provided for until the rate reaches the limit of \$5.00 per \$1,000 of assessed valuation. This limitation does not apply to the tax rate required to raise any State tax or State school tax or to pay judgments, all of which may be in addition to the limited rate fixed in the Act.

Chapter 151, relating to the issuance of park bonds.
Chapter 195, an Act concerning savings banks and saving bank investments. The investment feature of this law was published in full on page 1114 of last week's "Chronicle."

For additional measures passed by the Legislature see V 82, p. 882.

Bond Calls and Redemptions.

United States of Mexico.—*Bonds Drawn.*—On May 15 \$98,000 4% Series "A" gold bonds of \$1,000 each and \$37,000 4% Series "B" gold bonds of \$500 each were drawn for payment June 1 at the office of Speyer & Co. of New York City. Securities are dated Oct. 31 1904. The official notice of this bond call giving numbers of bonds drawn will be found among the advertisements elsewhere.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 8 p.m. May 29 by E. J. Nelson, District Clerk (P. O. Clifton), for the following bonds:

\$27,500 4% coupon school-building bonds. Denominations: 20 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1918 to 1944 inclusive and \$500 in 1945.
12,500 4% coupon school-building bonds. Denominations: 12 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1918 to 1929 inclusive and \$500 in 1930.
3,500 4% coupon school-building bonds. Denominations: 3 bonds of \$1,000 each and one bond for \$500. Maturity yearly from 1917 to 1919 inclusive and \$500 in 1920.

Authority Act of Legislature approved Oct. 19 1903 and election held March 20 (see V. 82, p. 710). Bonds are dated June 1 1906. Certified check on a national bank for 1% of the amount bid, payable to the District Clerk, is required. Delivery on or before July 1 1906. Purchaser to pay accrued interest. Bonded debt, including this issue, \$72,500. Valuation for 1905, \$2,172,775.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—This county is offering for sale May 21 \$8,200, \$3,060 and \$3,500 4½% coupon macadam road bonds.

Alma, Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m., May 29, by D. W. Adams, City Clerk, for \$15,000 5% coupon water-works-extension bonds. Denomination \$1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the Alma State Savings Bank in Alma. Maturity \$2,000 yearly from July 1 1911 to July 1 1917 inclusive and \$1,000 July 1 1918. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$14,000. Assessed valuation for 1905, \$1,680,330.

Alma School District No. 16, Wabaunsee County, Kan.—*Bond Sale.*—We are advised that the \$11,000 high-school-building bonds mentioned in V. 82, p. 945, have been sold to the State School Fund Commission of Kansas.

Amarillo, Potter County, Texas.—*Bond Sale.*—The \$10,000 5% engine-house bonds mentioned in V. 82, p. 824, have been awarded to Farson, Son & Co. of Chicago at 101.75. Denomination \$1,000. Date Dec. 1 1905. Interest June and December. Maturity forty years, subject to call after ten years.

Armour Independent School District, Douglas County, S. D.—*Bond Offering.*—Proposals will be received until 7:30 p. m., May 21, for \$17,000 5% bonds. Bids are requested based on bonds maturing in twenty years and on bonds maturing \$3,000 in ten years, \$7,000 in fifteen years and \$7,000 in twenty years. Denomination \$1,000. Date July 1 1906. Interest semi-annual. C. J. Klahn is Clerk of Board of Education.

Aspinwall School District, Allegheny County, Pa.—*Bond Sale.*—We are informed that the \$15,000 4½% coupon bonds "Series F" described in V. 82, p. 945, were sold on April 27. The name of the successful bidder is withheld in accordance with a resolution of the School Board.

Attica, Ohio.—*Bond Sale.*—On May 14 the \$2,000 4% 18-year coupon electric-light bond described in V. 82, p. 1114, was disposed of at par and accrued interest.

Beipre School District, Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 16, by J. V. Athey, Clerk of Board, for \$11,000 4% building and improvement bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$500. Date June 16 1906. Interest March 15 and Sept. 15 at the office of the clerk or at a bank to be agreed upon by the purchaser and the Board. Maturity \$500 each six months from March 15 1916 to Sept. 15 1926 inclusive. Certified check for \$300 is required. Advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on principal or interest. Accrued interest to be paid by purchaser, who will also be required to furnish bonds.

Benton County School District No. 16, Wash.—*Bond Sale.*—An issue of \$12,000 4% 1-20-year (optional) bonds was awarded on May 5 to the State of Washington at par. Denomination \$1,000. Following are the bids:

State of Washington	\$12,000	Morris Bros., Portland	\$12,087
Roberts Bros., Spokane	12,250	Wm. D. Perkins & Co., Seattle	12,050
John E. Price, Seattle	12,120		

Beverly, Mass.—*Description of Bonds.*—Further details are at hand relative to the \$75,000 4% 1-15-year (serial) school-building bonds awarded, as stated in V. 82, p. 1114, to Estabrook & Co. of Boston at 101.78. The award was made on May 8. Denomination \$1,000. Date May 1 1906. Interest May and November.

Birdwood Irrigation District, Lincoln County, Neb.—*Bond Offering.*—Proposals will be received until May 28 by S. F. Dikeman, Chairman (P. O. Hershey), for \$20,000 6% improvement bonds. Authority Article 3, Chapter 93-a, Compiled Statutes of 1905. Denomination \$200. Date May 1 1906. Interest semi-annual.

Blakely (Borough), P. O. Olyphant, Pa.—*Bond Sale.*—On May 7 the \$8,000 5% coupon electric-light-plant bonds described in V. 82, p. 883, were awarded to S. A. Kean of Chicago at 105.25. We are advised by the purchaser, however, that the sale has not yet been concluded. Bonds mature Feb. 1 1915.

Boston, Mass.—*Temporary Loan.*—Local papers state that a loan of \$1,000,000 in anticipation of taxes was recently negotiated with the National Shawmut Bank of Boston at 4%.

Boyd, Chippewa County, Wis.—*Bond Sale.*—On May 7 \$3,000 5% water-works improvement bonds were awarded to Albert Butscher of Boyd at par. There were no other bidders. Denomination \$300. Date May 1 1906. Interest annual. Maturity May 1 1916.

Brockton, Mass.—*Bond Sale.*—We are informed that the \$25,000 3½% 30-year water bonds were awarded to the Wilsey Savings Bank on April 15 at par. Securities are dated April 1 1906.

Bronxville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 24 by the Village Clerk for the following bonds at not exceeding 5% interest:

\$8,000 registered sewer-extension bonds. Maturity \$2,000 yearly on June 15 from 1911 to 1914, inclusive.
6,000 registered street-improvement bonds. Maturity \$2,000 yearly on June 15 from 1911 to 1913, inclusive.
10,000 registered village-hall bonds. Maturity \$1,000 yearly on June 15 from 1911 to 1920, inclusive.
Denomination \$1,000. Date June 15 1906. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Certified check on a State or national bank for \$500, payable to Jacob Egbert, Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$50,000. Assessed valuation for 1905, \$1,400,000.

Burlington, Vt.—*Bond Offering.*—Proposals will be received until 10 a. m. June 15 by L. C. Grant, City Treasurer, for the following bonds:

\$100,000 4% coupon or registered refunding water bonds, dated July 1 1906. Denomination \$1,000. Maturity twenty years.
39,000 4% coupon or registered electric-light bonds, dated July 1 1906. Denomination \$1,000. Maturity thirty years.
32,000 3½% registered school bonds, dated May 1 1901. Maturity May 1 1921.

Interest semi-annually at the office of the City Treasurer.

Cabell County (P. O. Huntington), W. Va.—*Bond Offering.*—Proposals will be received until 12 m. May 22 by F. F. McCullough, Clerk of the County Court, for \$120,000 4½% coupon bridge and court-house bonds. Authority vote 1,514 to 874 at election held Oct. 3 1905. Denomination \$1,000. Interest annually at the Union Savings Bank & Trust Co. of Cincinnati. Maturity 30 years, subject to call after 20 years, provision being made, however, for the redemption of not exceeding \$6,000 of said bonds yearly by the payment of 2% premium. Certified check for \$1,000, payable to the County Court, is required. We presume that these are the same bonds awarded on Jan. 15 to the Union Savings Bank & Trust Co. of Cincinnati, as stated in V. 82, p. 174, but we are not informed as to the reason this sale was never consummated.

Caldwell, Noble County, Ohio.—*Bond Sale.*—On May 12 the \$4,000 4% coupon water-works-extension bonds, described in V. 82, p. 999, were awarded to the Brighton-German Bank Co. of Cincinnati at 100.937 and accrued interest. The bids were as follows:

Brighton-German Bank Co., Cincinnati \$4,037 50
 W. R. Todd & Co., Cincinnati \$4,022 00
 S. A. Kean, Chicago \$4,002 00

a And interest.

Canton, Ohio.—Bids.—Following are the bids received on May 7 for the \$32,425 1-5-year (serial) street-improvement bonds (6 issues) and the \$11,900 5-year refunding bonds (3 issues) awarded, as stated in V. 82, p. 1115, to the Dime Savings Bank Co. of Canton at 100.477 and accrued interest for 4 per cents:

Dime Savs. Bk., Canton, 34,325 48.....\$44,536 87	\$4,000 4½%.....\$4,031 50
Lois A. Liehot, 32,425 58.....par.	825 4½%.....1,000 00
11,900 4½%.....par.	20,000 4½%.....20,021 00
J. P. Fawcett, 1,800 48.....1,820 00	20,000 4½%.....20,271 00
Agent, 15,000 3.808 par.	1,000 4½%.....1,006 50
New First Nat. Bank, Colum., 44,325 4½%.....45,337 90	3,400 4½%.....3,424 50
Hayden, Miller & Co., Cleve., 44,325 58.....45,237 50	3,200 4½%.....3,223 50
	3,100 48.....3,102 10
	1,800 48.....1,801 25
	1,800 4½%.....1,843 50
	7,000 48.....7,007 10
	7,000 4½%.....7,168 70
	3,100 4½%.....3,175 00

Carthage High School District, Jefferson County, N. Y.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (May 18) by A. B. Carter, Clerk Board of Education, for \$28,000 high-school bonds. Authority, Section 10, Title 8, Consolidated School Law of New York, and vote of 77 to 45 at election held June 9 1905. Denomination \$500. Date July 1 1906. Interest payable at the Carthage National Bank in Carthage. Maturity on Jan. 1 as follows: \$1,500 yearly from 1912 to 1918 inclusive, \$2,000 yearly from 1919 to 1923 inclusive and \$2,500 yearly from 1924 to 1926 inclusive. The district has no bonded debt at present. Assessed valuation for 1904, \$1,268,272. At the hour of going to press the result of this offering was not known.

Centralia School District No. 9, Lewis County, Wash.—Bond Sale.—On May 5 the \$15,000 12-16-year (serial) gold coupon school-building bonds described in V. 82, p. 1061, were awarded to MacDonald, McCoy & Co. of Chicago for \$15,610 and accrued interest for 5s. Other bidders were Morris Bros. of Portland, \$15,157 and accrued interest for 5½s, and John E. Price of Seattle, \$15,150 and accrued interest for 6s.

Charlevoix, Charlevoix County, Mich.—Bond Sale.—The bids received on May 9 for the \$16,000 4½% 20-year coupon electric-light-improvement bonds described in V. 82, p. 946, were as follows:

W. E. Moss & Co., Detroit.....\$16 27½	E. H. Rollins & Sons, Chicago.....\$16 100
H. W. Noble & Co., Detroit.....16 205	Emery, Anderson & Co., Cleve.....16 000
Charlevoix Savs. Bk., Charlevoix.....16 187	

Cheswick (Borough), Pa.—Bond Offering.—H. C. McGraw, Burgess, is offering for sale \$5,000 4% first mortgage improvement bonds. Date April 10 1906. Interest semi-annually at office of Borough Treasurer. Maturity \$1,000 on April 10 of each of the years 1912, 1917, 1921, 1924 and 1926.

Cincinnati School District, Ohio.—Bonds Not Sold.—No bids were received on May 14 for the \$200,000 3½% 40-year coupon bonds described in V. 82, p. 946.

Claiborne County (P. O. Tazewell), Tenn.—Bond Offering.—Proposals will be received until May 28 for \$75,000 4½% coupon road bonds. Authority, Chapter 394, Acts of 1901. Denomination \$500. Interest semi-annually. Maturity thirty years. Assessed valuation for 1905, \$1,730,380. P. G. Fulkerson is Chairman Board of Road Commissioners.

Cook County School District No. 99, Ill.—Bond Sale.—On May 10 \$12,000 4½% school-building bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati. Securities are dated May 1 1906. Interest semi-annual. Maturity \$1,000 yearly from May 1 1909 to May 1 1918 inclusive and \$2,000 May 1 1919.

Crookston, Minn.—Bond Sale.—On May 8 the \$15,000 5% 20-year coupon fire-engine-house bonds, described in V. 82, p. 1000, were awarded to U. M. Stoddard & Co. of Minneapolis at 107.333, accrued interest and blank bonds. Following are the bids:

U. M. Stoddard & Co., Minn., \$16,000/100 S. A. Kean, Chicago.....\$15,525 00
MacDonald, McCoy & Co., Chic., 16,080 00 Trowbridge & Niver Co., Chic., 15,500 00
Otis & Hough, Cleveland.....15,761 75 Browne-Ellinwood Co., Chic., 15,467 00
Denison & Farnsworth, Chic., 15,761 00 E. H. Rollins & Sons, Chicago.....\$15,393 73
John Nuyven & Co., Cleveland.....15,750 00 C. H. Coffin, Chicago.....15,326 00
Mason, Lewis & Co., Chicago.....15,712 50 Thos. J. Bolger & Co., Chicago.....15,300 00
Jno. P. O'Brien & Co., Boston.....15,575 00 N. W. Harris & Co., Chicago.....\$15,041 00

a Bids received May 9, after award.

De Kalb County (P. O. Auburn), Ind.—Bond Sale.—On May 14 the \$27,000 5% asylum bonds described in V. 82, p. 946, were awarded to the Savings, Loan & Trust Co. of Auburn at 102.133. Following are the bids:

Savings Loan & Trust Co., Auburn, \$27,576 City National Bank, Auburn.....\$27,305
Auburn State Bank, Auburn.....27,450
Breed & Harrison, Cincinnati.....27,270
W. R. Todd & Co., Cincinnati.....27,325

Diana Union Free School District No. 6, Lewis County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m., June 1, by Frank W. Werner, President Board of Education (P. O. Harrisville), for \$12,000 school-house bonds at not exceeding 4% interest. Denomination \$500. Interest payable at the Carthage National Bank in Carthage. Maturity \$500 yearly from 1907 to 1930 inclusive.

Douglas County School District No. 105, Wash.—Bond Sale.—On May 5 \$1,150 1-10-year (optional) school-building bonds were awarded to the State of Washington at par for 4½s. Denomination \$500 and \$650. Date May 5 1906. Interest annual.

Du Boistown School District, Lycoming County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. May 24 by W. S. Carson, Secretary School Board, for \$6,750

4% gold coupon school-building bonds. Denominations \$100 and \$250. Date June 1 1906. Interest June and December at the office of the Treasurer in Du Boistown. Maturity June 1 1936, subject to call after June 1 1911. Bonds are exempt from all taxes. Bonded debt, this issue.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m., May 28, by H. W. Cheadle, City Clerk, for \$375,000 4% water and light plant extension bonds. Authority, Section 286 of the City Charter. Bonds will be dated April 1 1906. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for is required. Official advertisement states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city, and that there has never been a default in payment of bonds or interest.

Edinburg, Shenandoah County, Va.—Bond Offering.—Proposals will be received until 8 p. m. June 7 by Geo. E. Irvin, Chairman Finance Committee, for the \$20,000 4% 20-30-year (optional) registered water-works bonds voted on April 26. Denomination \$500. Date July 1 1906. Interest semi-annually at the Farmers' Bank of Edinburg. Certified check for \$50, payable to the Chairman Finance Committee, is required. No bonded debt at present.

Emporia, Va.—Bonds Not Sold.—No sale was made on May 3 of the \$5,000 5% 30-year gold water, sewer and street improvement bonds described in V. 82, p. 1000.

Enterprise Irrigation District, Fremont County, Idaho.—Bonds Not Sold.—No bids were received on May 7 for \$55,000 6% coupon bonds of this district offered on that day. These bonds, we are informed, are now being offered at private sale.

Findlay, Hancock County, Ohio.—Bond Sale.—The following bonds were awarded to Lamprecht Bros. & Co. of Cleveland on April 28:

\$19,000 4% Tiffin Avenue paving bonds. Price \$19,082 and accrued interest. Denomination \$500. Date March 1 1906. Maturity \$1,000 every six months from Aug. 1 1907 to Aug. 1 1916 inclusive.
16,600 5% Lima Avenue paving bonds. Price \$17,558 and accrued interest. Denominations \$500, except one bond for \$600. Date April 1 1906. Maturity \$600 Oct. 1 1906, \$500 April 1 and \$1,000 Oct. 1 each year from 1907 to 1914 inclusive, and \$1,000 every six months from April 1 1915 to Oct. 1 1916 inclusive.
9,120 4½% Center Street paving bonds. Price \$9,175 and accrued interest. Denominations \$500, except one bond for \$120. Date Jan. 1 1906. Maturity \$120 July 1 1907 and \$500 each six months from Jan. 1 1908 to July 1 1916.
7,680 5% Shinkle Street paving bonds. Price \$8,151 and accrued interest. Denominations \$500, except one bond for \$650. Date April 1 1906. Maturity \$680 April 1 1907, \$500 yearly on April 1 from 1908 to 1911 inclusive and \$500 each six months from April 1 1912 to Oct. 1 1916 inclusive.
6,000 4% Clinton Street paving bonds. Price \$6,047 and accrued interest. Denomination \$500. Date Feb. 1 1906. Maturity \$500 yearly on Aug. 1 from 1907 to 1915 inclusive and \$500 yearly on April 1 from 1916 to 1918 inclusive.

Interest semi-annual.

Fitchburg, Mass.—Temporary Loan.—The City Treasurer recently borrowed \$50,000 from various parties at an average slightly under 4½% discount. Maturity Oct. 10 1906.

Florala, Covington County, Ala.—Bonds Voted.—An election held May 7 resulted in favor of a proposition to issue bonds for water-works, school-building, jail and council-chamber.

Florence, Colo.—Bond Sale.—This city has sold at private sale \$30,000 4½% 5-15-year (optional) funding bonds to E. H. Rollins & Sons of Denver. Denomination \$500. Date Feb. 1 1906. Interest semi-annual.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m., June 14, by the County Commissioners for \$3,000 6% Dellinger Free Turnpike road-improvement bonds. Authority, Section 4808 of the Revised Statutes. Denominations: \$100, \$150, \$200 and \$300. Date June 1 1906. Interest semi-annually at the county treasury. Maturity on June 1 as follows: \$200 in 1907, \$300 yearly from 1908 to 1910 inclusive, \$400 yearly from 1911 to 1914 inclusive and \$300 in 1915.

Fruita, Mesa County, Col.—Bond Sale.—We are advised that the \$85,000 6% 10-20-year (optional) water-works bonds offered but not sold on Feb. 26 (V. 82, p. 825) have been awarded to L. H. Hanley of Seattle, Wash., at par.

Gainesborough, Tenn.—Bond Sale.—An issue of \$6,000 5% 10-20-year (optional) school-house bonds was recently sold to local citizens. These are the same securities awarded on Nov. 1 to Albert Kleybolte & Co. of Cincinnati. We are advised, however, that they were refused by that firm because the interest was payable annually instead of semi-annually.

Glasgow School District, Barren County, Ky.—Bonds Voted.—By a vote of 37 to 4, this district on April 28 authorized the issuance of \$30,000 school-building bonds. Details of issue and date of sale not yet decided.

Glen Ellyn School District No. 41, Du Page County, Ill.—Bond Offering.—Proposals will be received until May 22 (to be opened at 8 p. m., May 23) by J. L. Lane, Secretary School Board, for \$9,000 4½% gold school-building bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity \$1,000 yearly beginning in 1909. Certified check for 2% of the amount bid, payable to E. H. McChesney, Township Treasurer, is required. Bonded debt, this issue. Assessed valuation, \$190,135.

Gloucester, Mass.—Bond Sale.—An issue of \$30,000 4% 1-30-year (serial) water bonds was recently awarded, it is stated, to N. W. Harris & Co. of Boston at 102.615.

Gloversville School District, N. Y.—Bond Sale.—On May 2 \$25,000 3½% 15-10-year high-school-building bonds were

awarded to the Manufacturers' & Merchants' Bank and the Fulton County National Bank of Gloversville at par. Denomination \$1,000. Date April 2 1906. Interest semi-annual.

Grangeville, Idaho County, Idaho.—Bond Offering Postponed.—We are informed that the sale of \$30,000 10-20-year (optional) gold coupon water-works bonds, originally advertised to take place on May 7, has been postponed until June 4. Authority, Ordinance No. 51, passed Feb. 5 1906. Denomination \$1,000. Interest not to exceed 5%, payable semi-annually at the office of the City Treasurer or in New York City.

Greece Union Free School District No. 4, Monroe County, N. Y.—Bonds Not Sold.—No bids were received on May 15 for the \$21,000 3½% bonds described in V. 82, p. 1062.

Greene County (P. O. Xenia), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by the County Commissioners for \$26,470 coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination \$500, except one bond for \$470. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$470 Jan. 1 1909 and \$1,000 each six months from Jan. 1 1910 to July 1 1922 inclusive. Certified check for \$1,000 is required. Purchaser to pay accrued interest.

Greenwich and Easton School District No. 3, Washington County, N. Y.—Bonds to be Offered Shortly.—We are informed that an issue of \$50,000 4% 1-50-year (serial) school bonds will soon be put on the market. Authority, election held Sept. 30 1905. The district has no bonded debt at present. Valuation, \$1,092,594.

Hamtramck Township, Wayne County, Mich.—Bond Sale.—The \$40,000 25-year gold highway-construction bonds described in V. 82, p. 1116, were recently awarded to the State Savings Bank of Detroit at 101.89 for 4½ per cents. Bonds are dated May 15 1906.

Hanover, Jackson County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. May 21 for \$8,375 4½% electric-light bonds and \$8,625 4½% water-works bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annual. Irving E. Tenney is City Clerk.

Honesdale, Wayne County, Pa.—Bonds Defeated.—The proposition to issue the \$30,000 4% 1-30-year (serial) street-paving bonds, mention of which was made in V. 82, p. 947, was defeated on May 8. The vote was 170 for to 214 against.

Huntington, W. Va.—Bond Sale.—On May 16 the \$55,000 20-30-year (optional) gold coupon paving bonds and the \$45,000 5% 20-30-year (optional) gold coupon sewerage bonds described in V. 82, p. 1001, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for \$108,585 35.

Independence School District, Montgomery County, Kan.—Bond Offering.—Proposals will be received until 8 p. m., May 21, by A. G. Harper, Clerk Board of Education, for the \$55,000 4¼% 16-year (average) school-building bonds voted on April 3. Authority, Section 1, Chapter 434, Statutes of 1903. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Certified check for 2% of the bonds is required.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m., May 24, by Geo. T. Breunig, City Comptroller, for the \$100,000 3½% hospital bonds mentioned in V. 82, p. 885. Denomination \$1,000. Date June 1 1906. Interest semi-annually at Winslow, Lanier & Co., New York City. Maturity Jan. 1 1936. Certified check on an Indianapolis bank for 2½% of the bonds bid for is required.

Innisfail, Ala.—Debenture Offering.—Proposals will be received until June 1 by James Jensen, Secretary-Treasurer, for \$8,000 5% improvement debentures. Securities are dated June 1 1906. Interest annual. Maturity part yearly for twenty years. Certified check for 5% of the bonds bid for is required. Accrued interest, if any, to be paid by purchaser. Assessed valuation, \$268,502.

Janesville, Waseca County, Minn.—Bonds Defeated.—We are advised that this village on April 3 defeated the proposition to issue the \$10,000 water-works bonds mentioned in V. 82, p. 712.

Kincardine, Ont.—Debenture Offering.—Proposals will be received until 12 m., May 23, by John H. Scougall, Town Clerk, for \$8,500 4% high-school debentures. Securities are dated Dec. 31 1905. Interest annual. Maturity part yearly for thirty years.

Kitsop County School District No. 47, Wash.—Bond Sale.—The County Treasurer recently awarded \$500 4½% bonds to the State of Washington at par. Denomination \$100. Bonds are subject to call after one year.

La Crosse, La Crosse County, Wis.—Bond Sale.—On May 8 the \$30,000 4% 10-20-year (optional) coupon high-school-building bonds, described in V. 82, p. 1001, were awarded to Geo. H. Ray, agent, La Crosse, at 101.033, accrued interest and blank bonds. Following are the bids:

G. H. Ray, agent, La Crosse.....\$30,310 W. J. Hayes & Sons, Cleveland.....\$30,020
F. L. Fuller & Co., Cleveland.....30,305 S. A. Kean, Chicago.....30,013
Emery, Anderson & Co., Cleve.....30,301

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 26 by B. M. Cook, Village Clerk, for \$4,600 5% Hillard Avenue water-main-assessment bonds. Date June 1 1906. Interest payable semi-annually. Maturity one-tenth yearly from Oct. 1

1906. Certified check for 5% of bonds bid for payable to the Village Treasurer, required.

Lakewood, N. Y.—Bond Offering.—Proposals will be received until 3 p. m., May 25, by Ralph H. Maxson, Village Clerk, for the \$30,000 water-works bonds offered but not sold on March 14. Bonds will be issued in coupon form or registered, to suit purchaser. Denomination \$1,200. Date March 1 1906. Interest not to exceed 4%, payable semi-annually at the Bank of Jamestown. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Certified check for 3% of the bonds bid for, payable to the Village Clerk, is required. No debt at present. Assessed valuation, \$457,773.

Leesburg, Loudoun County, Va.—Bonds Voted.—By a vote of 103 to 23 this town on May 1 authorized the issuance of \$30,000 4% 20-year water-works bonds.

Leetonia, Columbiana County, Ohio.—Bond Sale.—On May 15 the \$5,500 4% 7-17-year (serial) coupon additional-water-supply bonds described in V. 82, p. 1116, were awarded to Lamprecht Bros. & Co. of Cleveland at 100.51 and accrued interest. A bid of 100.454 was also received from W. R. Todd & Co. of Cincinnati and a bid of 101.50 from a local bidder for \$1,000 bonds.

Lewiston, Pa.—Bonds to Be Issued.—We are advised that this borough will issue \$40,000 street-paving bonds.

Lockhart, Caldwell County, Tex.—Bonds Voted.—The election May 5 resulted in a vote of 98 to 17 in favor of the \$15,000 5% public-school-building bonds mentioned in V. 82, p. 948. Maturity 40 years, subject to call \$1,500 in 5 years, \$2,500 in 10 years, \$3,000 in 15 years, \$3,500 in 20 years and \$4,500 in 25 years. These bonds, we are informed, will not be placed on the market until next year.

Macon, Ga.—Bond Election.—Local papers state that an election will be held, probably in August, to vote on the question of issuing \$100,000 paving bonds.

Madison, Wis.—Bond Sale.—On May 11 the \$30,000 4% 20-year coupon school-building bonds, described in V. 82, p. 1063, were awarded to F. L. Fuller & Co. of Cleveland at 101.516. Following are the bids:

F. L. Fuller & Co., Cleveland.....\$30,455 00 Denison & Farnsworth, Cleve.....\$30,117 00
Emery, Anderson & Co., Cleve.....30,451 00 First National Bank, Chicago.....30,055 00
Seasonood & Mayer, Cincln.....30,326 40 N. W. Harris & Co., Chicago.....30,000 00

All bidders agreed to pay accrued interest.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 26 by D. S. Koontz, City Auditor, for the following bonds:

\$17,300 4% 1-5-year (serial) Wood Street improvement bonds.
11,600 4% 1-5-year (serial) Penn Avenue improvement bonds.
17,000 4% 1-5-year (serial) West Fourth Street improvement bonds.
4,500 4% 1-5-year (serial) Stewart Avenue improvement bonds.
1,900 4% 1-5-year (serial) North Diamond Street improvement bonds.
1,100 4% 1-5-year (serial) Wise Avenue improvement bonds.
4,700 4% 1-5-year (serial) Plum Alley improvement bonds.
11,400 4% 1-5-year (serial) Barker Street improvement bonds.
2,600 4% 1-5-year (serial) Boughton Avenue improvement bonds.
700 4% 1-5-year (serial) East Third Street sidewalk-improvement bonds.
1,200 4% 1-5-year (serial) Orange Street sidewalk-improvement bonds.
1,500 4% 1-5-year (serial) Blanche Street sidewalk-improvement bonds.
2,300 4% 1-5-year (serial) Cedar Street sidewalk-improvement bonds.
900 4% 1-5-year (serial) Prospect Street sewer assessment bonds.
500 4% 1-5-year (serial) 1st Sewer District sewer assessment bonds.
2,500 4% 1-5-year (serial) Chester and Stocking Avenue sewer assessment bonds.
5,300 5% 1-5-year (serial) Ritters Run Arch construction bonds.
600 5% 1-year Park Avenue West street-repair bonds.
500 5% 1-year Glenwood Boulevard, Parkwood Boulevard and Brinkerhoff Avenue street-repair bonds.

Denomination \$100 to \$1,000. Interest semi-annually (except street-repair bonds, which will be payable annually) at the office of the City Treasurer. Bonds mature on Sept. 1 as above. Each bid must be made on a blank form furnished by the City Auditor and must be accompanied by a certified check for 10% of the bonds bid for, payable to the city.

Marshall County (P. O. Britton), S. D.—Bond Offering.—Proposals will be received until 12 m., May 28, by M. S. Woodward, County Auditor, for the \$40,000 5% court-house bonds voted on April 2 (see V. 82, p. 948.) Denomination \$1,000. Date July 2 1906. Interest semi-annually in Britton. According to the official statement, there is no controversy threatened or pending affecting the corporate existence or the validity of these bonds.

Memphis, Tenn.—Bonds Not Sold.—No bids were received on May 10 for the \$200,000 4% 30-year water bonds described in V. 82, p. 1063. We are informed that these bonds will be readvertised later on.

Midville, Burke County, Ga.—Bonds Proposed.—This town is seeking authority to issue \$25,000 5% municipal-improvement bonds.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 a. m. June 4, by the Commissioners of Public Debt at the City Comptroller's office for the following bonds:
\$50,000 4% 1-20-year (serial) coupon West Sewerage bonds, dated Jan. 1 1906.
Denominations 40 bonds of \$1,000 each and 20 bonds of \$500 each.
30,000 4% 1-20-year (serial) South Sewerage bonds, dated Jan. 1 1906.
Denominations 40 bonds of \$1,000 each and 20 bonds of \$500 each.
100,000 4% 1-20-year (serial) coupon docking and dredging bonds, dated Jan. 1 1906. Denomination \$1,000.
125,000 4% 1-20-year (serial) coupon bridge bonds, dated July 1 1906. Denominations 120 bonds of \$1,000 each and 20 bonds of \$500 each.

Authority, Chapters 40b and 41, Laws of 1898, and amendments thereto. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Purchaser to pay accrued interest.

Minnesota.—Loans.—The following is taken from the "St. Paul Pioneer Press" of May 8:

Applications for loans from the State aggregating \$208,370 were granted by the State Board of Investment at a meeting held yesterday. Most of the money is to be used in the construction of county ditches.

Kandiyohi County gets \$66,501 for seven ditches: Freeborn, \$28,457 for one ditch; Benton County, \$24,168 for use on six ditches; Clay County, \$14,441 for one ditch; and Kittson County, \$14,303 for two ditches.

School district 11, in Stevens County, borrows \$10,000; district 18, in Red Lake County, \$15,000; district 48, in Rock County, \$7,000; and district 50, in Big Stone County, \$3,000. The village of Litchfield gets \$19,000 for refundment of old bonds, and the town of Ardenhurst in Itasca County, \$3,500.

Montesano, Chehalis County, Wash.—Bonds Authorized.—An ordinance authorizing the issuance of \$13,330 20-year gold warrant-funding bonds was passed by the City Council on May 10.

Mount Penn, Berks County, Pa.—Bonds Voted.—The issuance of \$10,000 4½% improvement bonds was authorized on May 15 by a vote of 57 to 44. Date of sale not yet determined.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On May 15 the \$50,000 4% 21-30-year (serial) coupon fire and police-station-building bonds and the \$20,000 4% 20-year bridge bonds described in V. 82, p. 1002, were awarded to the Yonkers Savings Bank of Yonkers at 101.448 and 101.10 respectively. Adams & Co. of Boston also bid 101.38 for the fire and police-station-building bonds and 101.09 for the bridge bonds.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 21, by Stephen J. Dorgan, City Auditor, for \$13,000 5% coupon East Hamtramck Street paving bonds. Authority, Sections 1536-211, 1536-281, 1536-284, 1536-285, 1536-286 and 1536-288 of the Revised Statutes. Denomination \$650. Date Oct. 1 1905. Interest semi-annually in Mount Vernon. Maturity \$650 each six months from April 1 1906 to Oct. 1 1915 inclusive. Bonds are tax exempt. Certified check for \$100, payable to the City Auditor, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$37,665. Assessed valuation, \$2,800,000.

Murray School District (P. O. Holley), N. Y.—Bonds Voted.—The issuance of \$18,000 school-building bonds was authorized on May 12 by a vote of 169 to 140. Details of issue and date of sale not yet determined.

Nashville, Tenn.—Bonds Voted.—The election May 3 resulted in a vote of 1,142 to 667 in favor of issuing the \$150,000 4½% coupon Commerce Street extension bonds mentioned in V. 82, p. 651. These bonds, we are advised, will not be offered for some time.

Newark, Licking County, Ohio.—Bonds Proposed.—Ordinances providing for the issuance of \$50,000 water-works bonds and \$8,000 police-station bonds are before the City Council.

Newark School District, Licking County, Ohio.—Bids.—The bids received on May 7 for the \$15,000 4% 1-15-year (serial) school bonds awarded, as stated last week, to Rudolph Kleybolte & Co. of Cincinnati, were as follows:

Rudolph Kleybolte & Co., Cin. \$15,302 00; Emery, Anderson & Co., Cleve. \$15,112 60; Weil, Roth & Co., Cincinnati. 15,230 00; New First Nat. Bk., Columbus 15,112 50; Denison & Farnsworth, Cleve. 15,210 00; Security Sav. Bk. & Tr. Co., Tol. 15,110 00; Otis & Hough, Cleveland. 15,193 75; Hayden, Miller & Co., Cleve. 15,108 75; Seaton & Mayer, Cin. 15,155 70; F. L. Fuller & Co., Cleveland. 15,105 00; Union Sav. Bk. & Tr. Co., Cin. 15,151 50; W. J. Hayes & Sons, Cleve. 15,098 00; W. R. Todd & Co., Cincinnati. 15,115 00; Lamprecht Bros. & Co., Cleve. 15,076 00.

Newburg Heights, Ohio.—Bonds Voted.—Reports state that the issuance of \$2,000 bridge bonds and \$1,200 ditch bonds was authorized on May 1.

New Madrid School District, New Madrid County, Mo.—Bond Offering.—Proposals will be received until 12 m., May 25, for \$6,000 5% 10-20-year (optional) bonds. Interest semi-annual. Deposit of 5% of the amount bid is required. M. J. Conran is Secretary.

New York State.—Bond Offering.—Proposals will be received until 12 m. June 14 by Otto Kelsey, State Comptroller, at Albany, for \$1,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Jan. 1 1906. Coupon bonds will be issued in denomination of \$1,000 and registered bonds in denominations of \$1,000 and \$10,000. Interest semi-annually at the Bank of the Manhattan Company in the city of New York. Maturity Jan. 1 1956. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903, and Chapter 302, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nutley School District, Essex County, N. J.—Bond Sale.—We are informed that the \$52,000 4% 40-year coupon school bonds offered but not sold on April 3 (see V. 82, p. 827) have now been disposed of.

Oberlin, Decatur County, Kan.—Price Paid for Bonds.—We are informed that the price paid by the State School Fund for the \$10,000 4½% electric-light bonds mentioned in V. 82, p. 1117, was par. Denomination \$500. Date April 1 1906. Interest April and October. Maturity April 1 1921, subject to call \$500 yearly beginning in 1911.

Olympia, Wash.—Bonds Refunded.—This city has refunded its outstanding bonded debt of \$200,000 6s by a new issue of \$200,000 3¼ per cents. The new bonds have been taken by the State of Washington.

Omaha, Neb.—Bonds Voted.—On May 1 the \$50,000 4% paying-intersection bonds, mention of which was made in V. 82, p. 766, were authorized by a vote of 5,405 to 1,232. Interest semi-annual. Maturity July 1 1926. We are informed that these bonds will be put on the market about the middle of June.

Orangeburg, Orangeburg County, S. C.—Bonds Voted.—The issuance of \$50,000 sewer-system bonds was authorized on May 8 by a vote of 125 to 52. Details of issue and date of sale not yet determined.

Otsego Union Free School District No. 1, Otsego County, N. Y.—Bond Sale.—On May 15 the \$76,000 4% 1½-19½-year (serial) coupon school-building bonds described in V. 82, p. 949, were awarded to the First National Bank of Cooperstown at par. There were no other bidders.

Owaneco School District, Christian County, Ill.—Bonds Authorized.—We are informed that this district will issue \$3,500 5% school-building bonds. Securities are dated Aug. 1 1906. Interest annual. Maturity \$1,000 yearly from Aug. 1 1908 to Aug. 1 1910 inclusive and \$500 on Aug. 1 1911.

Oxford, Furnas County, Neb.—Bond Election.—It is stated that the City Council has been petitioned to call an election to vote on the issuance of \$20,000 water-works and electric-light-plant bonds.

Painesville, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 11, by E. J. Lynch, City Auditor, for \$20,000 4% street-improvement bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the Painesville National Bank. Maturity \$500 each six months from April 1 1907 to Oct. 1 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Painesville," is required. Bids must be made on blank forms furnished by the city.

Peabody, Essex County, Mass.—Temporary Loan.—A loan of \$60,000 for six months was recently negotiated with Loring, Tolman & Tupper of Boston at 4.62% discount.

Perry, Nobles County, Okla.—Bonds Voted.—The election held May 8 resulted in a vote of 287 to 50 in favor of issuing the \$30,000 5½% 20-year water-works bonds mentioned in V. 82, p. 887.

Pittsburgh, Pa.—Bond Offering.—Proposals will be received until 3 p. m. May 31 by the City Comptroller for \$1,000,000 3½% coupon (exchangeable for registered) filtration bonds. Denominations \$100 and \$1,000. Date Oct. 1 1904. Interest April and October at the Pittsburgh Trust Co., Pittsburgh. Maturity on Oct. 1 as follows: \$166,300 in 1923, \$166,700 yearly from 1924 to 1928 inclusive and \$200 in 1929. Certified check for 5% of amount bid for, payable to J. F. Steel, City Treasurer, is required. Securities are part of an issue of \$5,000,000 bonds, of which \$2,000,000 was sold last year and \$1,000,000 are to be offered May 31, as above. In addition \$1,000,000 of the bonds are to be taken by the sinking funds as an investment.

Pleasantville, Westchester County, N. Y.—Bond Sale.—On May 15 the \$15,000 water bonds, Series "A," the \$6,000 water bonds, Series "B," \$6,250 water bonds, Series "C," and the \$38,500 water bonds, Series "D," described in V. 82, p. 1064, were awarded to the Mount Pleasant Bank of Pleasantville at par for 4 per cents. Following are the bids: Mt. Pleasant Bank, Pleasantville (4s) par; Rud. Kleybolte & Co., Cin. (for 4½s) par; Edmund Seymour & Co., N. Y. (4½s) par; Geo. M. Hahn, New York (for 4½s) par; N. W. Harris & Co., N. Y. (4½s) par.

Plymouth, Mass.—Bond Sale.—This town recently awarded \$30,000 4% armory bonds to Estabrook & Co. of Boston at 102.39.

Plymouth School District, Luzerne County, Pa.—Bond Sale.—On May 16 the \$15,000 5% school bonds described in V. 82, p. 1003, were awarded to Robt. E. Glendinning & Co. of Philadelphia at 113.765.

Portageville School District, New Madrid County, Mo.—Bonds Registered.—The State Auditor recently registered \$1,500 6% school-building bonds of this district. Denomination \$500.

Poteau, Ind. Ter.—Bonds Voted.—This place, it is stated, recently authorized the issuance of school bonds.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On May 5 \$320 4% ditch bonds were awarded to the Preble County National Bank of Eaton for \$321 95. Denomination \$80. Date May 5 1906. Interest May and November. Maturity \$80 every six months from Nov. 5 1906 to May 5 1908 inclusive.

Price, Carbon County, Utah.—Price Paid for Bonds.—We are informed that the price paid by the First National Bank of Price for the \$10,000 6% 5-10-year (optional) water-extension bonds awarded to them on April 30 (see V. 82, p. 1117), was par. Interest April and October.

Providence, R. I.—Bond Sale.—On May 15 the \$300,000 3½% 30-year gold school bonds described in V. 82, p. 1003, were awarded to Commissioners of Sinking Funds of Providence at par.

Pueblo, Col.—Bond Election.—This city will vote to-day (May 19) on the three following questions:

1. Shall the proposed Public Water Works District No. 2 of the City of Pueblo, Colorado, consisting of all that part of the said City of Pueblo lying south of the Arkansas River, be created?

2. Shall the City of Pueblo purchase for the use and benefit of said proposed Public Water Works District No. 2 the water works plant and property of the Pueblo Water Company at the price and upon the terms stated in the written proposition of said company on file with the City Clerk?

3. Shall a bonded indebtedness of said district be created by said city in the amount of \$1,000,000 for the purpose of purchasing said water-works plants and system of the said Pueblo Water Company upon the terms contained in said proposition of said company?

If the above propositions carry, it is proposed to authorize \$1,000,000 in 4½% bonds, of which \$562,000 bonds are to be delivered to the water company, the city to assume \$468,000 water company's bonds, together with the sinking fund of \$30,000 now on hand, leaving net debt assumed of \$438,000. This debt is to be retired whenever the old bonds can be purchased with the \$438,000 bonds remaining of the \$1,000,000 bonds to be voted at this election.

River Rouge, Wayne County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. to-day (May 19) for \$150,000 4½% sewer-system bonds. Interest semi-annual. Maturity June 1 1936. Securities were authorized by a vote of 186 to 24 at election held on April 30 1906.

Roanoke, Va.—Bond Sale.—On May 8 the following bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati at par:

\$414,000 4½% 30-year funding bonds, dated July 1 1906.
\$270,000 4½% 30-year improvement bonds, dated Jan. 1 1906.
* Denomination \$1,000. Interest January and July. The \$270,000 bonds mentioned above are part of the \$400,000 4½% 30-year improvement bonds offered without success on Jan. 10, and of which \$72,000 were sold some weeks ago, as stated in V. 82, p. 651. The remaining \$58,000 were recently taken, \$30,000 by the Aetna Fire Insurance Co. and \$28,000 by C. Markley of Roanoke at par.

Rockford, Ill.—Bond Sale.—On May 14 the \$36,200 4½% 10-year refunding bonds and the \$60,000 4½% 10-year permanent-improvement bonds described in V. 82, p. 1117 were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.875. Following are the bids:

Rud. Kleybolte & Co., \$36,200. \$36,516 75/Rockford National Bank. \$60,406 83
Co. Cincinnati. \$60,000. \$60,525 00/First National Bk. \$36,225 00
E. A. Kean, Chicago. \$6,921 50/Chicago. \$60,000. \$60,045 00
W. J. Hayes & Sons, Cleveland \$6,279 00/N. W. Harris & Co., Chicago. a. par

a Accrued interest.

A bid of 100.4461 was also received from Jose, Parker & Co. of Boston.

Roscoe Independent School District, Nolan County, Tex.—Bonds Voted.—It is stated that a proposition to issue \$6,000 school-building bonds was voted unanimously at a recent election.

St. Charles Township School District No. 1, Saginaw County, Mich.—Bond Sale.—On May 15 \$5,000 5% coupon school-building bonds were awarded to W. E. Moss & Co. of Detroit at 102.15 and accrued interest. Following are the bids:

W. E. Moss & Co., Detroit. \$5,107 50/S. A. Kean, Chicago. \$5,030 00
H. W. Noble & Co., Detroit. \$5,105 00/Parsons & Holt, St. Charles. \$5,025 50

Denomination \$1,000. Date May 15 1906. Interest Feb. 1 and Aug. 1. Maturity \$1,000 yearly on Feb. 1 from 1909 to 1913 inclusive. Bonded debt, this issue. Assessed valuation, \$449,000.

St. Francis Levee District, Ark.—Bonds Proposed.—The Levee Board has decided to petition the Legislature for authority to issue \$500,000 improvement bonds.

Sault Ste. Marie, Mich.—Bond Offering.—This city is offering at private sale \$40,000 4½% 1-4-year (serial) refunding bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Chas. G. Clarke is City Comptroller.

Salamanca, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 25 by C. F. Buckmaster, Village Clerk, for \$5,000 water-extension bonds at not exceeding 5% interest. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Salamanca Trust Co. in Salamanca. Maturity \$1,000 yearly on Aug. 1 from 1907 to 1911 inclusive. Certified check for \$300, payable to the Village Treasurer, is required.

Salem, Dent County, Mo.—Description of Bonds.—The \$20,000 water-works bonds voted on April 3 will carry interest at a rate not exceeding 4%, payable semi-annually. Maturity twenty years, subject to call after five years. Bonds will be dated about July 2 1906.

San Antonio, Texas.—Bonds Not Yet Sold.—No disposal has yet been made of the \$120,000 5% 20-40-year (optional) district-improvement bonds offered on Jan. 15, as described

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of chapter 147 of the laws of 1903 and chapter 302 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Thursday, June 14, 1906, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1906, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New

York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1906, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
May 17, 1906.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

30 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS.

\$43,500

Acquackanonk Township,

PASSAIC COUNTY, N. J.,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Township of Acquackanonk, on TUESDAY, MAY 29th 1906, at 8 p. m., at the Board room, School No. 3, Clifton Avenue near Main Avenue, Clifton, N. J., and then and there be publicly opened for the purchase of School bonds in the amount of \$43,500, to be in the denomination of \$1,000, save three to be in the denomination of \$500, to bear interest at the rate of four per cent per annum and to run from twelve to thirty-nine years.

Said bonds are to be coupon bonds and are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19 1903.

The proceedings for the issue of these bonds have been approved by the Attorney-General of the State. Bonded debt, including this issue, \$72,500. Real estate valuation, 1905, \$2,172,775. Tax rate, 2.16. Population, census of 1905, 7,187.

Each proposal must be accompanied by a certified check for one per cent of the amount of bid, duly certified by a national or incorporated bank, made payable to E. J. Nelson, District Clerk, as a guaranty that bonds will be taken if bid is accepted.

No bid below par will be considered. Bonds to be dated June 1 1906, and must be taken and fully paid for, including accrued interest, on or before July 1 1906.

Bids should be addressed to E. J. Nelson, District Clerk, Clifton, N. J., and properly endorsed, and will be received by him either by mail or in person up to the time of opening same.

The right is reserved to reject any or all bids. Dated May 14, 1906.

E. J. NELSON, District Clerk.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Lined and Fine Writing in variety.

WHITING PAPER CO.,
New York. Philadelphia. Chicago.
Mills: Halsey, Mass.

in V. 81, p. 1868, and the \$300,000 4% 20-40-year (optional) refunding bonds offered on March 24 and described in V. 82, p. 529. It is probable, we are informed, that the bonds will be re-offered in the near future.

San Bernardino, Cal.—Bond Election.—An election will be held in this city to-day (May 19) for the purpose of voting on propositions to issue \$38,000 street-improvement and \$22,000 bridge 4½% 1-40-year (serial) gold coupon bonds. Interest semi-annually at the office of the City Treasurer.

Sanders County (P. O. Thompson), Mont.—Bond Sale.—On May 10 the \$40,962 06 4% 10-20-year (optional) warrant-funding bonds described in V. 82, p. 767, were awarded to the State of Montana at par. We have not yet been advised as to what disposition was made of the \$10,000 4% 10-20-year (optional) warrant-funding bonds offered at the same time.

San Juan County (P. O. Friday Harbor), Wash.—Bond Sale.—On May 9 the \$14,000 4% court-house bonds, mention of which was made in V. 82, p. 768, were awarded to the State of Washington at par. Denomination \$1,000. Date June 1 1906. Interest annual. Maturity twenty years, subject to call after one year.

Santa Monica School District, Los Angeles County, Cal.—Bonds Voted.—This district on May 2 authorized the issuance of \$60,000 bonds.

Shelbyville School District, Shelby County, Mo.—Bond Sale.—On May 5 the \$12,000 5% school-building bonds described in V. 82, p. 1064, were awarded to MacDonald, McCoy & Co. of Chicago for \$12,131, blank bonds and accrued interest. Bonds are dated May 15 1906.

Sheldon, Ransom County, No. Dak.—Bonds Not Sold.—This village rejected all bids received on May 15 for the \$3,500 6% water-works bonds described in V. 82, p. 1064. We are informed that the bonds are now being offered at private sale.

South Fork School District, Cambria County, Pa.—Bond Offering.—Proposals will be received until June 1 by John C. Penrod, Secretary Board of Directors, for the \$30,000 4½% coupon school-building bonds voted on Feb. 20. Denomi-

nation \$100. Date May 1 1906. Interest semi-annually at the First National Bank in South Fork. Maturity \$5,000 on May 1 in each of the following years: 1911, 1916, 1921, 1926, 1931 and 1936. Bonds are free from tax. Certified check for 5%, payable to the Secretary of Board of Directors, is required. Bonded debt, this issue. Assessed valuation for 1906, \$624,960.

Springfield School District, Greene County, Mo.—Bond Offering.—Proposals will be received until 12 m., May 24, by M. Bowerman, Secretary, for the \$60,000 4% school-building bonds voted on April 30. Securities are dated June 1 1906. Interest semi-annual. Successful bidder will be required to deposit a certified check for \$3,000.

Steelton, Pa.—Bond Offering.—Further details are at hand relative to the offering on June 6 of the \$40,000 4% 10-20-year (optional) coupon paving bonds mentioned in V. 82, p. 1118. Proposals will be received until 7:30 p. m. on that day by John D. Young, Borough Secretary. Denominations \$100 and multiple. Interest Jan. 1 and July 1 at the Steelton National Bank in Steelton. Bonds are tax-exempt. Certified check for \$1,000, payable to Le Roy H. Sutton, Treasurer, is required. Bonded debt, including this issue, \$230,000. Assessed valuation \$5,319,000.

Tecumseh, Johnson County, Neb.—Bonds Proposed.—The question of issuing \$10,600 electric-light-plant bonds is being agitated.

Toccoa, Habersham County, Ga.—Bonds Voted.—A vote of 302 for to 2 against was the result of the election held May 3 on the question to issue the \$35,000 5% water-works bonds described in V. 82, p. 1003. These securities under the law must be validated by the Superior Court before they can be issued, and as the bonds will be dated Jan. 1 1907 they will not be put on the market until October or November.

Tofte, Cook County, Minn.—Bond Offering.—Proposals will be received until 2 p. m., May 28, by the Town Supervisors for \$10,000 road bonds at not exceeding 6% interest. Authority, Chapter 64, Laws of 1905. Securities are dated May 8 1906. Interest annual. Maturity twenty years.

Toledo, Ohio.—Bonds Authorized.—The City Council on April 23 passed ordinances authorizing the issuance of the following bonds:

NEW LOANS.

\$721,000

**City of Saint John, New Brunswick,
DEBENTURES**

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand (\$721,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent per annum, payable half yearly from the First day of May, 1906. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and interest to be made payable.

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\$150,000

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Sealed proposals will be received at the office of the Sewer Commissioners, New Britain, Conn., up to noon, May 29, 1906, for one hundred and fifty (150) sewer bonds, 7th series. Each bond being for one thousand dollars, bonds to bear interest at 4%, payable semi-annually, January 1st and July 1st, principal becoming due in 1936. Proposals shall be accompanied by a certified check to the amount of one thousand dollars, payable to the Treasurer of the City of New Britain. The right is reserved to reject any and all bids as the interest of the City may appear.

Signed

S. H. STEARNS,
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CINCINNATI.**

\$80,000 3.65% coupon street-improvement (city's portion) bonds. Denomination \$1,000. Date May 15 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity twenty years.

4,406 90 5% coupon Parkwood Avenue No. 3 assessment bonds dated April 8 1906. Denomination \$440 except one bond for \$446 90. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

5,405 60 5% coupon Ontario Street No. 10 assessment bonds dated Jan. 12 1906. Denomination \$540 except one bond for \$545 60. Interest March 12 and Sept. 12. Maturity one bond each six months beginning March 12 1907.

4,052 68 5% coupon Beech Street No. 1 assessment bonds dated Jan. 25 1906. Denomination \$500 except one bond for \$452 68. Interest March 25 and Sept. 25. Maturity one bond each six months beginning March 25 1907.

2,822 23 5% coupon Nineteenth Street No. 4 assessment bonds dated April 8 1906. Denomination \$280 except one bond for \$302 23. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

4,091 19 5% coupon Maplewood Avenue assessment bonds dated April 8 1906. Denomination \$410 except one bond for \$401 19. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

Interest on the assessment bonds will be payable at the office of the City Treasurer. The \$4,091 19 Maplewood Avenue bonds mentioned above take the place of the \$3,091 19 Maplewood Avenue bonds authorized March 26.

On May 7 the following bonds were authorized:

\$74,644 96 5% coupon Summit and Galena streets No. 2 assessment bonds dated April 16 1906. Denomination \$7,500 except one bond for \$7,144 96. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 1907.

981 54 5% coupon Alley No. 20 assessment bonds dated Jan. 15 1906. Denomination \$100 except one bond for \$51 54. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.

\$447 47 5% coupon Camden Street No. 1 assessment bonds dated Feb. 5 1906. Denomination \$45 except one bond for \$42 47. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.

Interest payable at the office of the City Treasurer.

Union City School District, Darke County, Ohio.—Bond Sale.—On May 10 the \$22,000 4% 15-year (average) coupon school-building bonds described in V. 82, p. 888, were awarded to Otis & Hough of Cleveland.

Union Free School District No. 5, Broome County, N. Y.—Bond Sale.—On May 16 \$19,000 high-school-extension bonds were awarded to W. J. Jones as President of the First National Bank of Lestershire at par for 4½ per cents. Other bidders were Isaac W. Sherrill of Poughkeepsie, par for 4½s, and S. A. Keen of Chicago, 104 for 6s. Denomination \$1,000. Date June 1 1906. Interest annually on Dec.

1. Maturity \$1,000 yearly on Dec. 1 from 1906 to 1924 inclusive.

Vacaville, Solano County, Cal.—Bond Offering.—Proposals will be received until 6 p. m. June 26 by E. W. Manuel, Town Clerk, for the \$25,000 5% gold coupon sewer bonds voted on Feb. 20. Authority Section 27, Chapter 32, Laws of 1901. Denomination \$1,000. Date July 2 1906. Interest semi-annually at the Town Treasury. Maturity \$1,000 yearly on July 2 from 1907 to 1931 inclusive. Certified check on some bank in San Francisco for 10% of the bonds, payable to the Town Treasurer, is required. Bonded debt this issue. Assessed valuation for 1905, \$494,000.

Vancouver, B. C.—Debenture Offering.—Proposals will be received until 4 p. m., July 6, by A. McEvoy, City Clerk, for \$679,406 55 4% local-improvement debentures. Maturity as follows: \$35,000 in 10 years, \$74,825 12 in 12 years, \$43,551 63 in 20 years, \$42,400 80 in 30 years and \$483,629 in 40 years. Certified check for 1% of the amount bid, payable to the City Treasurer, is required.

Warren County (P. O. Vicksburg), Miss.—Bonds Not Sold.—The following bids, all of which were rejected, were received on May 9 for the \$50,000 5% 5-20-year jail-building bonds, described in V. 82, p. 888:

Brunim & Hirsch \$51,501 Mississippi Bank & Trust Co. \$50,500
MacDonald, McCoy & Co., Chic. 50,911 W. J. Hayes & Co., Cleveland 50,037
S. A. Keen, Chicago 50,550

Bonds will be re-advertised.

Wellsville, N. Y.—Bonds Not Sold.—All bids received on May 16 for the \$29,963 55 street-improvement bonds described in V. 82, p. 1120, were rejected.

Western Branch School District No. 1, Norfolk County, Va.—Bonds Not Sold.—No sale has yet been made of \$40,000 4% bonds offered but not sold on April 28.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until May 26 by John H. Coyne, Mayor, for the following bonds:

\$200,000 5% redemption bonds. Authority Section 13 of Title V. of the City Charter. Interest semi-annual. Maturity Feb. 1 1908. Bids received until 11 a. m. May 26.
57,650 4% assessment bonds. Authority Section 36 of Title VII. of the City Charter. Maturity \$42,500 Feb. 1 1907 and \$15,150 Feb. 1 1909. Bids received until 12 m. May 26.

Securities will be dated June 1 1906.

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